



# Report of the FAST board

Annual Report 2024





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## Introduction

In 2024, the sentiment about the European EV market turned downbeat amid a flurry of a variety of media reports signalling that the switch to electric cars may take longer than anticipated. Headlines about EV subsidy cutbacks, car manufacturers pushing back their electrification goals or reports about struggling battery makers overshadowed the fact that the sales of battery electric vehicles (BEVs) in most European markets continue to grow with double-digit numbers, and Fastned kept momentum.

In this more cautious environment, Fastned continued its growth path and focus on acquiring the best high-traffic locations, scaling its organisation to ramp up the building pace to add new stations to the network, and delivering the best customer experience.

Fastned's sales per station continue to grow (+13% in 2024) and are at the top of the market. In the next two to three years, the BEV fleet is expected to double, accelerating the sales per station even more.

As members of the Board of the foundation Fastned Administratie Stichting (FAST), we reflect in this report on Fastned's performance in 2024. With its strategy of building quality charging stations at high-traffic locations, we believe the company remains firmly on track 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.

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.

We were pleased to confirm the appointment of Françoise Poggi as the new Chief Operating Officer and member of Fastned's Management Board. Françoise joined after seven years with Tesla, bringing not only a wealth of experience in optimising rapidly-scaling operations across international markets but also her passion for Fastned's mission, team and culture. Her appointment marked a new phase for the company, enabling Fastned to further scale its operations and be even more prepared for the market acceleration that undoubtedly will come.

And while striving for growth, the recognition of Fastned as BCorp is confirming that the company is meeting high standards of social and environmental performance, accountability, and transparency.

In light of our remit, we would also like to highlight the following achievements in 2024:

- For the first time in Fastned's history, the annualised run-rate revenues broke the €100m mark, coming in at €106.1m for the full year.
- Fastned more than doubled the rate of its location acquisition, securing 139 new high-traffic locations and growing the pipeline to 569 sites in nine countries. It built 50 new fast-charging stations, bringing the total number of stations to 346.
- The company raised over €82m from bond issues during 2024, thanks to the support of loyal investors.

The positive operational EBITDA and the expected growth underline Fastned's leading position in the fast-growing EV fast-charge market.



The company's performance and value creation aren't reflected in an improving stock price yet. As the shareholder representing all DR holders, shareholder value remains an important topic of conversation.

In this annual report, you can read more about FAST's role within Fastned's governance and how the Board performed its tasks in 2024. You will also find an overview of several decisions we approved in the past year and the main topics we discussed with the company's management.

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

*Amsterdam, 4 March 2025*

**The FAST Board**

**Maike Veen, Chair**

**Henk Pals**

**Michiel Weghs**

## The role of Fastned Administratie Stichting (FAST)

**Fastned is a mission-driven company 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 that 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 fulfills this right to ensure that Fastned's mission of the company, the company's continuity 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 depository 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 considering all stakeholders. As such, the FAST Board 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. Chapter 4 outlines the main agenda items and topics of conversation and engagement with the Fastned Management Board and the Supervisory Board.

### **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. In 2024, the board's composition was unchanged. Chapter 5 outlines the full composition of the board. The Board's rotation schedule can be found here on the corporate governance page of Fastned's website.



## Depository receipts and shares

The depository receipts (DRs) reflect the economic benefits of owning Fastned shares. The DRs are traded on the 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 briefly describe 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 believes 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 made in line with Fastned's statutory goals, which are 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 6 June 2024, 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 2025.

### **3.3 Outstanding depositary receipts**

As of 31 December 2024, 19,352,877 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 2024**

The company issued 200,000 new shares in the capital of the Company, with a nominal value of €0.01 each, in exchange for the issuance of depositary receipts to replenish the depositary receipts held for the exercise of employee stock options.

### **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 one general meeting in 2024. The AGM of Depositary Receipt Holders was held on 6 June 2024.

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

- Discharge to each member of the FAST Board during the financial year 2024
- Adoption of the proposal to apply the same 3.1% inflation correction for the FAST board remuneration as was applied for Fastned employees.

### **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 is necessary.

FAST, as 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 6 June 2024 during a live meeting at the company's headquarters in Amsterdam. One Extraordinary Meeting of Shareholders was held on 29 November 2024.



### ***Annual General Meeting of Shareholders***

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

- Approval of the remuneration policy and the remuneration of the Board of Management and the Supervisory Board for 2024
- Adoption of the financial statements of 2023 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 2023
- Appointment of BDO as the accountant for 2025
- 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.
- Approval of the proposal to amend the Articles of Association of Fastned BV to introduce provisions that explicitly confirm our standing commitment to serve ‘stakeholder interests’—including shareholders, employees, suppliers, society and the environment, as is required for our envisaged B Corp certification.

### ***Extraordinary General Meeting of Shareholders***

On 29 November 2024, Fastned’s Supervisory Board convened an Extraordinary General Meeting (EGM) at Fastned’s headquarters in Amsterdam to appoint a new Member to Fastned’s Management Board.

Exercising its voting rights, the board of FAST unanimously approved the appointment of Françoise Poggi as a new statutory director and member of the management board of Fastned B.V.



## Decision-making and other activities in 2024

### 4.1. Board meetings

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

Next to the annual General Meeting for DR Holders, FAST convenes at least three formal board meetings per year. The full FAST Board, the largest DR Holder, and the CEO and CFO of the Management Board of Fastned attend the meetings. At least once a year, FAST meets with the Supervisory Board and Management Board for a strategic session. In 2024, FAST held four formal FAST Board meetings – one per quarter – and as many internal board meetings to prepare for the formal meetings.

The annual strategic session with the Supervisory Board and Management Board, held in July, was a deep-dive session on sustainability reporting requirements and material topics and attending the Fastned's company-wide monthly All Hands meeting, a session that combines team and country updates and other updates with pizza and fun.

For its formal meetings, the FAST Board sets the agenda in line with its responsibilities and identifies key questions for 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 funding strategies, pipeline development, the organisation's ongoing professionalisation, the energy and EV markets, talent recruitment and the expansion of the Management Board with a Chief Operations Officer (see also paragraph 4.3).

In advance of the AGM, we discussed the annual report and accounts and the other decisions to be taken, such as the change of the company's Articles of Association to meet the requirement for B Corp registration, in effect further securing Fastned's mission and making it even more explicit that Fastned wants to have a material positive impact on society and the environment.

### 4.2 Other activities

Next to the formal meetings, individual Board Members met with staff at their request to share their expertise and/or network, such as in communications, investor relations, funding and the energy market.

In November, our Chair Maaike Veen was invited to the annual conference of Eumedion, the corporate governance and sustainability platform for institutional investors in the Netherlands. The symposium focused on the future of the listed company and its relationship with shareholders against the backdrop of declining social and political trust in both listed companies and their shareholders. The central question was how the stakeholder model



could be recalibrated and what role institutional investors should play in this context. As such, various elements and forms of stewardship models were discussed.

The FAST Chair was invited to participate in a panel discussing how stakeholder dialogue can be shaped best. She explained Fastned's governance and that the company provides a strong example of how a steward-owned model can work well for mission-driven listed companies.

#### **4.3 Board activities 2024 and outlook 2025**

This paragraph provides further background to the FAST board's considerations regarding key decisions and the most important topics of attention during 2024.

##### ***Funding strategy***

The CFO shared his cash flow forecast and regularly updated us on the different funding scenarios and financing instruments to finance the growth towards 1,000 stations by 2030. We are impressed by the strong results of the retail bond programme, but we are aware that the high station construction pace may also require other forms of funding in the future.

##### ***Network development***

We were pleased to see the strong growth in acquiring locations on private land. The acquisition pace more than doubled compared with years. Investments in the network development team are paying off.

##### ***Human resources***

The Fastned organisation had been expanded with over 140 new people. These new joiners are highly motivated to aid the mission of Fastned and are a testament to the culture and perception of

the company in this challenging labor market. We welcomed the step to expanding the Management Board with a Chief Operations Officer. We left our introductory meeting with Francoise Poggi feeling confident that the Supervisory Board selected the best candidate possible.

##### ***Sustainability***

While Fastned is inherently a sustainable business, investors ask about ESG policies and ratings. We gained more insight into the new European regulations for sustainability reporting in a shared workshop with the Supervisory Board.

##### ***Outlook 2025***

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.



## 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. The composition of the Board remained unchanged in 2024.

#### **Profiles of the FAST Board**

Maaïke Veen (Chair) 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, Maaïke started her career in international journalism. First, as a correspondent for Dow Jones Newswires, Maaïke focused on covering Dutch-listed companies during the dot-com boom and bust.

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

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

Maaïke is currently working 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 (Secretary) 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.

#### **5.4 Remuneration policy**

During the Annual Meeting of Depository Receipt Holders on 6 June 2024, a 3.1% inflation correction for the remuneration of FAST board members was approved, effective as of the start of 2024. Each board member receives an annual remuneration of €11,300, while the Chair receives an annual remuneration of €16,950.

#### **5.5 Cost and externally obtained advice**

The Fastned Board hasn't obtained any external advice in 2024. Its costs are limited to the board members' remuneration, which is paid for by Fastned.



## 5.6 FAST Board Members' positions



**MAAIKE VEEN**

CHAIR

- Sustainability and Communications Manager at XSMC Capital
- Board Member Stichting Chris Roberts Forest Foundation



**MICHIEL WEGHS**

MEMBER

- Investment manager at Port of Rotterdam



**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

### Contact details of FAST

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