

**MINUTES** of the Annual Meeting of Depositary Receipt holders of the FAST Foundation and **MINUTES** of the Annual General Meeting of Fastned B.V.

The Annual General Meeting of Fastned B.V. (the “**General Meeting**”) and the Meeting of Holders of Depositary Receipts of the FAST Foundation (the “**DR Holder Meeting**”) was held on Thursday 5 June 2025, from 14:00 CET at the Fastned Warehouse – Van der Madeweg 9. Notice of the meeting was published [via the following link](#).

#### **14:00 – 14:15 // Opening of the day**

The day was opened by Liselotte Kooi – chair of the Fastned Supervisory Board – presenting the agenda overview and governance structure of Fastned.

#### **14:15 – 14:30 // DR Holder Meeting**

##### **1. Opening**

Maaïke Veen, chair of Fastned Administratie stichting, ‘**FAST Foundation**’ or ‘**FAST**’) opened the DR Holder Meeting.

##### **2. Report of activities 2024 and update 2025**

Maaïke Veen reported on the 2024 activities of the FAST Foundation as described in the FAST Foundation [board report 2024](#). The FAST Foundation concludes that in 2024, the decisions were in line with the statutory goals being 1) Fastned’s mission of 1,000 stations by 2030, 2) ensuring the continuity of Fastned, and 3) representing the interest of all DR Holders equally.

##### **3. Proposal for granting discharge of the FAST board members – for approval by DR Holders.**

It is proposed that the members of the FAST Board be discharged from liability for the performance of their duties in the 2024 financial year and the announcements made at the DR Holder Meeting and the General Meeting.

This proposal was adopted by the DR Holders with 12,933,993 votes. 16,459 voted against the proposal and 3,770 abstained from voting.

##### **4. Proposal for remuneration FAST board members – for approval by DR Holders**

For Fastned employees in the Netherlands, an inflation correction of 2.93% was applied last year. It is proposed to apply the same inflation correction for the FAST board remuneration.

This proposal was adopted by the DR Holders with 12,947,960 votes. 3,677 voted against the proposal and 2,585 abstained from voting.

##### **5. Proposal for re-appointment of Maaïke Veen as member of the FAST Board after the binding nomination by the FAST board at positive (non-binding) advice of the Supervisory Board, for her second term of four years – for approval by DR Holders**

FAST Board has made a binding nomination for her reappointment and the Supervisory Board has granted a non-binding positive advice for this binding nomination. It is therefore proposed to re-appoint Maaïke Veen as member of the FAST Board.

This proposal was adopted by the DR Holders with 12,949,507 votes. 1,541 voted against and 3,174 abstained from voting.

**6. Proposal for appointment of Niels Korthals Altes as member of the FAST Board after the binding nomination by the FAST board at positive (non-binding) advice of the Supervisory Board for his first term of four years, for approval by DR Holders**

It is proposed to appoint Niels Korthals Altes as the new FAST board member. FAST Board has made a binding nomination for his appointment and the Supervisory Board has granted a non-binding positive advice for this binding nomination. Furthermore, the Supervisory Board approved that Niels Korthals Altes will be appointed as a non-independent member of the FAST board. Niels Korthals Altes is a former CCO and member of the management board of Fastned B.V. The articles of association of FAST allow the appointment of a non-independent member of the FAST board with prior approval of the Supervisory Board. The Supervisory Board indicated that Niels Korthals Altes will be a valuable addition to the FAST board, given his relevant experience and knowledge about Fastned and the energy transition.

This proposal was adopted by the DR Holders with 12,949,507 votes. 1,701 voted against and 3,014 abstained from voting.

**7. Questions and remarks that are related to the General Meeting and the voting of FAST during the General Meeting**

DR Holders have been given the opportunity to make further comments and ask questions that FAST can pass on to the General Meeting. The FAST Foundation also explained how voting will take place at the general meeting. No further questions and/or remarks were raised.

**8. Closing**

Maaïke Veen - chair of the FAST Foundation - closed the DR Holder Meeting

**14:30 – 14.45 // Break**

**14.50 – 16:30 // General Meeting**

**1. Opening**

Liselotte Kooi, chair of the Fastned Supervisory Board ("Chair"), opened the Fastned Annual Meeting.

**2. Annual report 2024**

**2a. Management Board report**

Michiel Langezaal, CEO, looked back on the operational year 2024 and looks ahead to 2025.

The following topics, amongst other things, were discussed:

- Opening of new warehouses in both the Netherlands and Northern England.

- Launch of the first station in Northern Italy, located along a route with approximately 50,000 vehicles passing daily, alongside continued expansion efforts towards Southern Europe.
- The European Union is implementing measures that are supportive of Fastned and the broader electric vehicle sector.
- Establishment of a joint venture at the end of 2024, Fast Places, in partnership with Places for London—widely known for its role in the London Underground.
- Progress on the shop strategy in Belgium and Germany, including the opening of several unmanned retail locations.
- Joining Spark Alliance in early 2025, partnering with other CPOs to join forces to create the largest fast charging network and therefore pursue shared goals.
- Explanation of the Fastned charging concept on high-traffic locations, with a vertically integrated business model and the best customer experience.
- Explanation of the different important stakeholders Fastned has, in order to build this independent charging infrastructure network and realise its mission.
- Update on the growth of the Fastned network.

Victor Van Dijk, CFO, looked back on the financial year 2024 and looks ahead to 2025.

The following topics, amongst other things, were discussed:

- The annual figures 2024 and comparison to the figures 5 years ago.
- The various components of the Fastned business, such as station economics, effects of high traffic locations, and effects of a working charging concept, that together lead to the growth of the company.
- In addition, how accelerating growth can lead to a positive EBITDA.
- Update on Fastned's competitive position relative to other CPOs and fossil fuel companies offering charging services.

Michiel Langezaal closed the presentation of the management board report.

## **2b. Supervisory Board report**

Liselotte Kooi reflected on the Supervisory Board report. The Supervisory Board directors speak positively about the growth of the company in the form of long-term value creation, the culture within the company and establishment of a works council, the funding choices the company makes, especially the very successful bond issuance and network expansion including the joint venture with Places for London. Next to that, the open and transparent cooperation between the Management Board on one hand and the Supervisory Board on the other hand is very valuable. Liselotte Kooi also reflected on the conversations with management on mitigating the risk of scaling up the company and that we need to ensure we keep the unique entrepreneurial spirit in the company. She indicated that on the other hand becoming a bigger company also means that more standard procedures and checks and balances need to be in place, and therefore the Supervisory Board was happy to nominate Francoise Poggi as Chief Operating Officer and third member of the management board, to embed commercial excellence in the company.

## **2c. Remuneration report – for information and advice by FAST**

The remuneration of the Management Board and the Supervisory Board is included in the annual report. This reflects the remuneration policy that was adopted during the general meeting last year. This was also discussed with the FAST board and they advised positively since the actual remuneration 2024 was in line with the policy.

## **3. Questions**

No further questions at this point were raised about the Management board Report, the Supervisory board report, and the remuneration policy.

#### **4. Auditor's notes on the 2024 figures and adoption of the financial statements 2024 – for approval by FAST**

Jeroen van Erven, BDO accountant who is responsible for auditing the financial Fastned accounts 2024, including the non-financial information, commented on the audit of the financial statements:

The following topics were, amongst other things, discussed:

- What the audit process looked like.
- Key audit matters and other areas of attention (a.o. transition auditor and developing controls, fraud/going control, ESG)
- Audit findings
- Auditor's report

No questions asked by the audience on this topic.

The Chair informs the General Meeting that the Management Board has prepared and the members of the Management Board and the Supervisory Board signed the consolidated financial statements of the Company over the financial year 2024, consisting of the consolidated balance sheet and income statement with explanatory notes thereto and the standalone financial statement of the Company over the financial year 2024 (the "**Financial Statements**").

The Financial Statements, the annual management report and the additional information to be provided pursuant to section 2:392(1) of the Dutch Civil Code have been made available for inspection by the Shareholder.

The Financial Statements show a loss made by the Company for the financial year 2024 in the aggregate amount of EUR -24,718,000 . It is proposed to deduct the loss from the other reserves of the Company.

*Resolutions:*

- 1) The Chair proposes to the General Meeting to adopt the Financial Statements over the financial year 2024 and establishes after confirmation by Maaïke Veen on behalf of the Fast board that the proposal is unanimously adopted by the General Meeting.*
- 2) The Chair proposes to the General Meeting to deduct the loss from the other reserves of the Company and establishes after confirmation by Maaïke Veen on behalf of the FAST board that the proposal is unanimously adopted by the General Meeting.*

#### **5. Explanatory notes on the Dividend Policy and distribution – for approval by FAST**

The Chair informed that the Company is still making losses and has next to that a policy of investing all resources in the Company's mission and the development of the network, therefore the Company will not pay any dividends now or in the near future.

*Resolution:*

*The Chair proposes to the General Meeting to not distribute any dividends and establishes that the proposal is unanimously adopted by the General Meeting.*

## **6. Discharge – for approval by FAST**

The Chair informed the *General Meeting* that (i) with respect to the Management Board it is intended to grant discharge to each member of the Management Board, (ii) with respect to the Supervisory Board it is intended to grant discharge to each member of the Supervisory Board.

*Resolutions:*

- 1) *The Chair proposes to the General Meeting to grant discharge to each member of the Management Board from liability towards the Company for its management insofar as such management is apparent from the Financial Statements and establishes after confirmation by Maaïke Veen on behalf of the FAST board that the proposal is unanimously adopted by the General Meeting.*
- 2) *The Chair proposes to the General Meeting to grant discharge to each member of the Supervisory Board from liability towards the Company for its supervisory tasks insofar as such supervision is apparent from the Financial Statements and establishes after confirmation by Maaïke Veen on behalf of the FAST board that the proposal is unanimously adopted by the General Meeting.*

## **7. Appointment of external auditor BDO for 2026 – for approval by FAST**

The Chair informed the General Meeting that subject to Article 28 of the Articles of Association of the Company it is proposed to appoint BDO as the external auditor for the financial year 2026.

*Resolution:*

*The Chair proposes on the recommendation of the Supervisory Board, to appoint BDO as the external accountant (as referred to in Section 2:393 paragraph 1 of the Dutch Civil Code (DCC)) to examine the annual accounts and the Management Board report drawn up by the Management Board for the financial year 2026 in accordance with the provisions of Section 2:393 paragraph 3 DCC, and establishes after confirmation by Maaïke Veen on behalf of the FAST board that the proposal is unanimously adopted by the General Meeting.*

## **8. Remuneration policy – for approval by FAST**

For Fastned employees in the Netherlands, an inflation correction of 2.93% was applied last year based on the Harmonised Index of Consumer Prices. It is proposed to apply the same inflation correction for the Management Board remuneration range and for the remuneration of the Supervisory Board. These are the only proposed changes to the remuneration policy. Maaïke Veen confirms on behalf of the FAST Board that they voted in favour of the proposed resolution.

## **9. Issuance of shares and exclude pre-emptive rights – for approval by FAST**

The Chair informed the General Meeting that it is intended to appoint the Management Board as the competent body to resolve, subject to the approval of the Supervisory Board, on the issuance of shares in the capital of the Company, and the granting of rights to subscribe for shares, as this designation will allow

the Management Board to be flexible and react quickly, if and when deemed appropriate, including in situations in which the capital position of the Company is at stake.

*Resolution:*

- 1) *The Chair proposes to designate the Management Board as the competent body to issue shares and rights to subscribe for shares up to 20% of the issued capital and to restrict or exclude pre-emptive rights accruing to shareholders in relation to this issue of shares or rights to subscribe for shares, subject to the approval of the Supervisory Board, for a period of 18 months for general purposes provided that the issue is in accordance with the Company's mission as described in its articles of association, and establishes after confirmation by Maaïke Veen on behalf of the FAST Board that the proposal is unanimously adopted by the General Meeting.*
- 2) *The Chair proposes to designate the Management Board as the competent body to issue shares and rights to subscribe for shares up to 20% of the issued capital and to restrict or exclude pre-emptive rights accruing to shareholders in relation to this issue of shares or rights to subscribe for shares, subject to the approval of the Supervisory Board, for a period of 18 months solely for purposes of the Company's option plan, and establishes after confirmation by Maaïke Veen on behalf of the FAST Board that the proposal is unanimously adopted by the General Meeting.*

**10. Amended articles of association relating to align articles with “Beurs-BV” legislation – for approval by FAST**

The Chair informs the *General Meeting* that there is a proposed amendment to the articles of association whereby in accordance with the proposal attached to the invitation, the articles of association will be amended.

Due to a legislative amendment, certain provisions that were previously only applicable to listed NVs are now also applicable to listed BVs. Fastned is a listed BV. For the sake of completeness and transparency, the proposal is to include the most relevant provisions of the Dutch Civil Code in the articles of association.

Additionally, a legislative proposal is currently under consideration in the Dutch House of Representatives that would enable general meetings of shareholders to be held entirely virtually (online). The proposal provides that, if a meeting is held virtually, shareholders must be able to be identified online, directly exercise their voting rights, and participate in the meeting's proceedings via a two-way audiovisual communication system, allowing them to directly engage in the discussions. Fastned intends to take advantage of the flexibility offered by this future law and wishes to incorporate the possibility of holding virtual general meetings into the articles of association of Fastned B.V. This does not imply that meetings will necessarily be held virtually in the future; Fastned only wishes to open up the option. Naturally, virtual general meetings will only be held if the legislative proposal is adopted and the law comes into force.

With the Supervisory Board, Management Board and the FAST Board, it was also discussed that we would like to adopt a protocol on how to make use of this provision to hold general meetings electronically since we value the discussion and dialogue with our depositary receipt holders. Such protocol will be drafted and will be put on the agenda of the next General Meeting.

Lastly, a couple of typographical errors will be corrected.

*Resolution: The Chair proposes to amend the articles of association in accordance with the proposal, and establishes after confirmation by Maaïke Veen on behalf of the FAST Board that the proposal is unanimously adopted by the General Meeting. This resolution also includes the authorization of the Notary*

*Sjoerd Buijn and all employees of De Roos to execute the deed to amend the articles of association of Fastned B.V..*

## **11. Questions**

No further questions from the audience.

## **12. Closing**

The Chair closes the General Meeting and thanks everyone for attending the General Meeting.

### **Questions asked during both meetings by audience members:**

1.

Q: Since FAST holds the majority of voting rights in the General Meeting— what is the role or impact of the DR Holders with regards to taking decisions?

A: FAST owns 100% of the voting rights which it exercises during AGMS and EGMS, while DR Holders can approve proposals at the Meeting of Depository Receipt holders, such granting discharge, remuneration FAST Board, appointment Board Members. As a DR Holder, you can exercise these rights through ING.

2.

Q: On the appointment of Niels Korthals Altes, have you (Niels) worked in the energy transition for a long time?

A: I don't just have yellow blood, I also have green blood. I've always worked in the energy transition and I am still active in this.

3.

Q: Are the companies in Spark Alliance also listed companies like Fastned?

A: No, they are not listed, mainly private companies.

4.

Q: If the share capital is EUR 250 million, what is the amount of equity, and why are bonds issued instead of new DRs?

A: The total equity as at 31 December 2024 is approximately EUR 120 million (approx 126m in retained earnings and reserves). Bonds are being issued because they are considered more attractive in the current market environment, both for investors and the company. Compared to issuing new Depository Receipts (DRs), bonds offer greater flexibility and potentially lower dilution, while still providing access to capital.

5.

Q: Can we use our Fastned App to charge at the other CPOs that are part of the Spark Alliance?

A: At this moment, this is not possible, but that may be different in the future.

6.

Q: How are you going to realise the 1,000 stations by 2030, given the challenges in infrastructure?

A: We foresaw this 10 years ago, which is why we've spent the past years strategically preparing, both technically and policy-wise.

7.

Q: What do you see as the biggest threats or risks?

A: Basically, a lot of threats that impact the revenue, such as policy, net congestion, pricing, but we remain positive as we try to keep conversations with lawmakers going.

8.

Q: How do you handle situations where someone charges for too long, like slow charging within the urban area?

A: That is not part of the Fastned strategy - our mission is to install fast charging stations only, preferably along high-traffic areas.

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