



Report of the FAST Board

Annual Report 2025

19 March 2026





1 – Introduction

SECTION 01



The Foundation Fastned Administratie Stichting (FAST) holds 100% of the shares of Fastned B.V. ('Fastned' or 'the company'). FAST was set up in 2013 to safeguard Fastned's mission and monitor business continuity while looking after the interests of the depositary receipt holders. As FAST Board Members, in this report we reflect on Fastned's performance in 2025, and how we performed our tasks during this year.

We believe the company remains firmly on track to deliver on 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, delivering EUR 1 million in revenue on average. This implies large stations, capable of charging hundreds of cars per day. The FAST Board sees these goals - as also reflected in the guidance given to investors - as a good proxy to assess if the company is delivering on its mission.

In 2025, Fastned made progress on all key enablers to achieve this goal:

- Over EUR 100mln in funding through the issuance of retail bonds, and additional funding of up to EUR 200mln in bank financing (post-reporting; 23 Jan 2026) to fund stations in Belgium, Switzerland and potentially other countries.
- Expansion into Italy and Spain, growing Fastned's European network to nine countries
- Network growth to 406 operational stations at year-end, with an additional 257 locations secured for development.
- Growing the team in numbers and expertise to enable further scaling.

This shows how Fastned continues to make good progress on its strategy of building and operating quality charging stations at high-traffic locations.

Although in 2025 the European Commission has provided car manufacturers a bit more room to maneuver, the policy to phase out internal combustion car sales by 2035 remains in place. Aside from politics, we see electric vehicles (EVs) rapidly becoming more attractive in terms of range, charging speed and price, removing hurdles for widespread customer adoption.



In addition, the infrastructure needed to freely drive these EVs across Europe is improving rapidly, not only through the efforts of Fastned, but also other players in the market.

We were pleased to see Fastned join forces with Ionity, Electra and Atlante to form ChargeLeague, creating the largest open fast-charging network in Europe. This will make it easier for drivers to go electric, supporting Fastned's mission to accelerate the transition to electric mobility.

With many new EV models expected in all segments of the market, and charging infrastructure becoming more ubiquitous, we remain very positive towards EV growth in Europe in 2026 and beyond, forming the basis for continued investments by Fastned.

Fastned's operations are profitable. However, as a result of significant investments in new locations, new stations and site expansions, Fastned as a company is not yet profitable. We support the strategic choice to focus on network expansion to deliver on Fastned's mission.

EV sales in Europe continue to increase, resulting in growing demand for fast charging. Combined with accelerated station rollout, we believe Fastned is setting

itself up for future profitability, based on growing demand for charging and the company's operational leverage.

Business continuity has been further safeguarded by continuing successful retail bond issues, as well as the secured bank financing in early 2026.

Although the price of Fastned's depository receipts (DRs) on Euronext Amsterdam moved sideways in 2025 we believe that the company's strategy, and the progress it is making, is in line with the interests of DR holders.

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

Amsterdam, 19 March 2026

The FAST Board,

**Maike
Niels
Henk Pals, Member**

**Veen,
Altes,**

**Chair
Secretary**



2 - The role of Fastned Administratie Stichting (FAST)



SECTION 04



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

2.1. Fastned and FAST: Protecting the mission

The importance of Fastned's mission is reflected in the company's governance. The founders not only embodied its mission in the company's statutory goals. They also chose to set up the Fast Administratie Stichting (FAST foundation), to protect the company's mission, and protect the interests of all DR holders equally.

FAST holds all shares of Fastned B.V. and issues DRs for these shares to investors. These DR 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 (see also 2.2).

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.

FAST fulfills this right to ensure that the mission of the company and the continuity of the business are optimally protected.

For a graphic of the company's governance structure, please see [this page](#) in the Investor Relations section of Fastned's website.



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

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

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

FAST fulfills its role independently and is guided by these principles. It assesses Fastned's major strategic and operational developments, and assesses risks against these guidelines while taking into consideration the legitimate interest of all stakeholders: customers, employees, depositary receipt holders and the wider society and environment.

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.

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 the year.

At the Annual Meeting of Depositary Receipt Holders on 5 June 2025, the DR holders voted in favour of appointing Niels Korthals Altes as fourth member to the Board following a binding nomination from the FAST Board and non-binding positive advice from the Supervisory Board.

Niels adds in-depth knowledge of the EV fast-charging market as well as commercial experience to the Board, which is considered of relevance as the fast charging market becomes more competitive.

During the same meeting, Maaike Veen was re-appointed as Chair.



On 8 October 2025 Michiel Weghs resigned as Board Member to devote more time to his other professional activities in support of the energy transition.

We thank Michiel for his sharp insight, vital knowledge and pleasant cooperation, and wish him every success.

Profiles of the Members of the FAST Board can be found in Chapter 6. The Board's rotation schedule can be found [here](#) on Fastned's website.



3 – Depository Rights and Shares

SECTION 04



The depositary receipts (DRs) hold the economic benefits of Fastned shares, and are traded on Euronext Exchange in Amsterdam, the Netherlands. The position of DR holders is laid down in the Articles of Association and the Trust Conditions of FAST (see Fastned's [Corporate Governance](#) page). This section briefly describe DR holders' rights and the distribution of shares and DRs.

3.1 Rights of the DR holders

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 the FAST Board upon the binding nomination of such FAST Board, as well as the right to suspend or remove a member of the FAST Board.

Two Board Members are independent of Fastned (art. 7 of FAST's Articles of Association). All Board Members are appointed for four years, after which they are immediately available for reappointment, with a maximum tenure of eight years.

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 DR holders.

This is why Fastned and FAST do not comply with the best practice provision 4.5.7 of the Dutch Corporate Governance Code 2025 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 DR holders upon their request. 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 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. 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 5 June 2025, 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.

3.3 Outstanding depositary receipts

As of 31 December 2025, 19,552,877 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 2025

During 2025 the company did not issue any new shares.

3.5 Meetings of Depositary Receipt Holders

Meetings of DR Holders are held if a resolution needs to be passed by the Meeting of DR 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 event that 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 organises the Annual General Meeting of Depositary Receipt Holders (AGM). Invitations to the Meeting are sent at least eight days before the date of the meeting itself.



Each DR holder is entitled to attend the AGM of FAST. The FAST Board Members, the Members of the Fastned Management Board, and the Supervisory Board of Fastned are also entitled to attend such a meeting. The Chair of the Board of FAST may decide if any (other) third parties can attend. Analysts and media were also invited to the annual meeting as part of the wider invitation to Fastned's General Meeting of Shareholders (see 3.6) which is held on the same afternoon directly after the FAST AGM.

FAST convened one general meeting in 2025, on 5 June 2025. Exercising its voting rights, the DR Holders approved the following proposals:

- Discharge of each Member of the FAST Board in office during the financial year 2024
- Appointment of Niels Korthals Altes as a Member of the FAST Board
- Re-appointment of Maaïke Veen as Chair of the FAST Board
- Adoption of the proposal to apply the same 2.93% inflation correction for the FAST Board remuneration as was applied for Fastned employees.

3.6 Meetings of Shareholders

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

FAST, being the sole shareholder of the company, exercises the voting right of the shares during the General Meeting of Shareholders. The AGM of Shareholders took place on 5 June 2025 during a live meeting at the company's technical lab in Amsterdam.



Annual General Meeting of Shareholders

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

- **Adoption of the 2024 financial statements** and deduction of loss from reserves
- **No dividend distribution**
- **Discharge of the Management Board** for its management during the financial year 2024
- **Discharge of the Supervisory Board** for its supervision during the financial year 2024
- **Appointment of BDO Audit & Assurance B.V.** as external auditor for the financial year 2026
- **Amendment of the remuneration policy** per 1 January 2025 for the Management Board and Supervisory Board at the proposal of the Supervisory Board

- **Designation of the Management Board** as the competent body to issue shares and rights to subscribe for shares for up to 20% of the issued capital, subject to Supervisory Board approval
- **Amendment of the articles of association** to align with "listed-BV" legislation

Extraordinary General Meeting of Shareholders

On 11 November 2025, an Extraordinary Meeting of Shareholders was held to re-appoint Nancy Kabalt as Member of the Supervisory Board for a second term of four years.



4 – Engagement with Fastned

SECTION 04



During 2025, the FAST Board maintained an active and constructive dialogue with the Fastned Management Board and the Supervisory Board. Next to the Annual General Meeting for DR Holders, FAST convened a number of meetings with the CEO and CFO, as well as with the largest DR holder and the Supervisory Board.

In 2025, FAST held four formal FAST Board meetings - one per quarter - and as many internal board meetings to prepare for the formal meetings.

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.

Board activities in 2025 and outlook for 2026

This section provides further background to the FAST board's considerations regarding key decisions and the most important topics of attention during 2025.

Funding

During 2025, part of the dialogue with Fastned concerned funding for further growth. We are very happy with the strong performance of the bonds programme during 2025 as well as the addition of bank financing as a third pillar of funding post-reporting (in January 2026). This adds further flexibility to the funding strategy.

Network

We were pleased to see the strong growth in acquiring locations to a level of around 100 annually at the end of 2025. Investments in the network development team are paying off.

Human

In 2025 the organisation grew to around 400 FTE, with new roles added in every department. With the team expanding, organisation efficiency is becoming a topic of interest.

development

resources



Commercial strategy

Fastned is increasingly operating in a competitive environment, with multiple charging operators offering charging services to EV drivers. We are happy to see that after scaling network development, commercial capacity is also being further developed.

Outlook 2026

In 2026, we will continue to assess whether the decisions of the Management Board are in line with realising its mission of accelerating the transition to sustainable mobility by giving freedom to electric drivers.

We expect to see an increasing adoption of AI across the economy as well as at Fastned. As an infrastructure company, we believe that the core business of Fastned will remain largely unchanged, in the sense that EVs need electricity to drive around.

That said, AI will play an increasingly important role within the organisation, as well as in EV navigation. Moreover, AI will at some point likely allow for self-driving cars at scale, which will have an impact on the requirements for charging stations.

These and other topics will have our attention in 2026, looking forward to 2030, and beyond.

5 – Remuneration, costs and external advice





During the Annual Meeting of Depository Receipt Holders on [5 June 2025](#), a 2.93% inflation correction for the remuneration of FAST board members was approved, effective as of the start of 2025. Each board member receives an annual remuneration of €11,631, while the Chair receives an annual remuneration of €17,446.

The Fastned Board has not obtained any external advice in 2025. Its costs are limited to the board members' remuneration, which is paid by Fastned.



6 – FAST Board Member Profiles

SECTION 04



Maaïke Veen, Chair

20+ years in international investment and business development for impact initiatives. Former correspondent for Dow Jones and Dutch national media. Now impact & communications manager at XSMC Capital specialising in sustainability.



Henk Pals, Member

Former CPA and partner at Dutch Dream Group, an M&A and corporate finance advisory firm. Led the sale of Marktplaats to eBay. Supervisory board member of Het Goed, a sustainable thrift chain. Also served on boards of Ampyx Power and other ventures.



Niels Korthals Altes, Secretary

Head of Funding and CCO at Fastned (2013–2022), instrumental in IPO and bonds programme. Founder of Windcentrale and GreenSeat. Active impact investor and advisor. Recently led Fastned's EUR 200m bank financing project. MBA from Erasmus University Rotterdam.