

Remuneration Report 2023



Remuneration report

Management Board remuneration

The remuneration of the individual Management Board members has been established by the Supervisory Board in accordance with Fastned's remuneration policy as has been adopted by the General Meeting upon a proposal from the Supervisory Board. Any subsequent amendments to this remuneration policy are subject to adoption by the General Meeting. The remuneration of, and other agreements with, the Managing Directors must be determined by the Supervisory Board, with due observance of the remuneration policy. The Company's remuneration policy aims to attract, motivate and retain qualified and experienced individuals and reward them with a competitive remuneration package that is in line with labour market conditions of companies that engage in comparable activities and/or are similar in terms of size and/or complexity. Based on the remuneration policy, the remuneration of the Managing Directors may consist of the following components:

- Fixed part – base salary and holiday allowance
- Long-term incentive – Option Plan
- Pension
- Other benefits

The Management Board members have entered into an employment agreement with Fastned. The employment agreements have the same terms and conditions as the employment agreements of regular

employees of Fastned. Fastned does not provide any personal loans, advances or guarantees to Management Board members. There are no contractual severance arrangements in place between the Management Board members and Fastned. The employment agreements are entered into for an indefinite period of time with a one-month notice period for both parties.

Base salary

The base salary of the Management Board members aims to reflect the responsibility and scope of their role, taking into account their level of seniority and experience. The base salary of each Management Board member is a fixed cash compensation paid on a monthly basis. The base salary will be annually evaluated by the Supervisory Board, taking into account developments in the pay market and other factors (including potential changes in role and/or portfolio size) and can be adjusted by the Supervisory Board in accordance with the remuneration policy.

Long-term incentive plan

In principle, the Management Board members participate in the Option Plan that applies to all employees of the Company. Mr. Langezaal is, however, excluded from this Option Plan.

Under the Option Plan, 10 milestones are defined, each goal consisting of a market capitalisation-related goal and an operational goal. Each time such a milestone is met, Fastned will allocate options for newly issued DRs to its employees for a total of 1% of the then outstanding number of DRs. The allocation of these options for newly issued DRs depends on the role and responsibilities of the employee in the organisation. The criteria for the granting of options will be determined by the Supervisory Board if it concerns a Managing Director.

The Management Board and the Supervisory Board have significant discretionary rights in the execution of the policy. This is also explicitly incorporated in the Fastned Option Policy. The Board can deviate from the policy on specific conditions, like the allocation of shares and the determination of the exercise price.

The milestones of Fastned's Option Plan

Milestone	Market cap goal (in millions of EUR)	Operational Goal
1	✓ > 150	> 100 stations
2	✓ > 200	> EUR 1 million revenues in one calendar year
3	✓ > 300	> 250 stations operational
4	✓ > 400	> 150 kW charging on 50% of the stations
5	> 500	> Company net profitable for 12 months in a row
6	> 600	> 500 stations operational
7	> 700	> EUR 100 million in revenues in one calendar year
8	> 800	> 30% EBITDA margin for 12 months in a row
9	> 900	> 300 kW charging on 50% of our stations
10	> 1,000	> 1,000 stations operational

The milestones of the Option Plan consist of two targets which need to be achieved at the same time:

- Market capitalisation must be achieved for more than 30 consecutive days; and
- The operational goals must be achieved.

See the Remuneration Policy posted on Fastned's website for more detail.

Pension and other benefits

In principle, the Management Board members are eligible to participate in the Company's pension scheme. However, if a Management Board member is a major shareholder or depositary receipt holder (DR Holder) of the Company (as defined in the Dutch Pensions Act, which is, in short, the case if a managing director directly or indirectly holds more than 10% of the Shares or DRs), the Management Board member is not eligible to participate in the Company's pension scheme. Mr. Langezaal is therefore not eligible to participate in the pension scheme. The pension scheme for the Management Board members is the same as the pension schemes applicable to other employees working for the Company in the Netherlands. Other benefits Fastned provides include company cars. All Management Board members drive an electric company car.

Pay ratio

In line with the revised Dutch Corporate Governance Code (2022), Fastned takes into account the internal pay ratios and employment conditions of the employees within the organisation when formulating its remuneration policy. Fastned's internal pay ratio is calculated as the average total compensation of the Management Board members divided by the average employee compensation (total personnel expenses divided by the average number of FTE). Consequently, Fastned's calculated pay ratio in 2023 was 1.78 (2022: 1.83).

Management Board remuneration over 2023

The table below provides the remuneration of each member of the Management Board, for the financial year that ended on 31 December 2023.

€'000	Fixed remuneration	Pension	Other benefits*	Option Plan	Total
2023					
Mr Langezaal	107	—	11	—	118
Mr Van Dijk	150	13	6	96	265

€'000	Fixed remuneration	Pension	Other benefits*	Option Plan	Total
2022					
Mr Langezaal	100	—	19	—	119
Mr Korthals Altes**	25	3	2	—	30
Mr Van Dijk	143	11	13	—	167

*The IFRS costs shown in this column are excluding the annual employer contributions to the Dutch social security.

** Mr Korthals Altes resigned on 9 March, 2022.

Additionally, options granted to and held by Victor van Dijk amount to 14,105 options as at 31 December 2023 (2022: 9,562).

Historical five-year comparison

An overview of the Company's performance, the annual change in remuneration of the Management Board and of employees of the Company is shown below.

In 2017 and 2019 non-founders joined the Board.

	2023	Δ	2022	Δ	2021	Δ	2020	Δ	2019
Number of stations	297	22%	244	30%	188	44%	131	15%	114
Revenues related to charging (€ '000)	60,510	68%	35,963	191%	12,352	98%	6,253	37%	4,548
Average cash compensation Management Board (€ '000)	134	2%	131	9%	120	9%	110	6%	104
Average cash compensation employees (€ '000)	75	4%	72	29%	56	—%	56	8%	52
Mr Langezaal (€ '000)	118	-1%	119	2%	117	—%	117	11%	105
Mr Korthals Altes (€ '000)	—	-100%	30	-95%	660	331%	153	-44%	271
Mr Van Dijk (€ '000)	265	59%	167	-74%	652	422%	125	635%	17
Avg. total compensation (incl. options/other benefits) Management Board (€ '000)	191	30%	147	-69%	476	261%	132	-18%	160
Average total compensation (incl. options/other benefits) employees (€ '000)	94	31%	72	-52%	150	163%	57	-31%	83

Supervisory Board remuneration policy

The General Meeting determines the remuneration of the Supervisory Board members. The Supervisory Board members are entitled to a fixed annual fee as determined by the General Meeting, taking into account the time to be spent by such Supervisory Board members. No additional fees are due for their membership of the Audit Committee.

None of the Supervisory Board members may receive Depositary Receipts, options for Depositary Receipts or similar rights to acquire Depositary Receipts as part of their remuneration. Fastned does not provide any personal loans, advances or guarantees to Supervisory Board members. There are no contractual severance arrangements in place between the Supervisory Board members and Fastned. The annual total compensation for each Supervisory Board member has been set as follows:

- Supervisory Board Chair: € 48,264 (2022: € 34,000);
- Supervisory Board members: € 37,264 (2022: € 34,000).

Jérôme Janssen only receives compensation for travel expenses up to a maximum of € 7,500.

In addition, unlimited charging within the Fastned charging network is made available to all Supervisory Board members. In the past, the Company made a company car available to Bart Lubbers. This ended in July 2023.

Supervisory Board remuneration 2023

The total compensation (exclusive of VAT) for each Supervisory Board member for the financial year ending on 31 December 2023 was as follows:

- Liselotte Kooi: € 25,740 (2022: nil);
- Bart Lubbers: € 37,264 (2022: € 34,000);
- Marije van Mens: € 16,355 (2022: € 34,000);
- Nancy Kabalt: € 37,264 (2022: € 34,000);
- Jérôme Janssen: nil (2022: nil).

Liselotte Kooi joined the Supervisory Board as Chair in June 2023. Marije van Mens resigned at the same time.

FAST Board remuneration policy

The remuneration and contractual terms of assignment of FAST Board members are determined by the general meeting of depository receipt holders. Apart from their remuneration, FAST Board members shall be reimbursed for all reasonable costs incurred with the consent of the Chair of the FAST Board, or, with respect to the Chair, incurred with the consent of the Chair of the Supervisory Board.

The annual total compensation for each FAST Board member has been set as follows:

- FAST Board Chair: € 16,440 (2022: € 15,000);
- FAST Board members: € 10,960 (2022: € 10,000).

FAST Board remuneration 2023

The total compensation for each FAST Board member for the financial year ending on 31 December 2023 was as follows:

- Maaïke Veen: € 16,440 (2022: € 12,500);
- Liselotte Kooi: € 4,810 (2022: € 10,000);
- Henk Pals: € 10,960 (2022: €10 000);
- Michiel Weghs: € 6,393 (2022: nil).

Liselotte Kooi left the FAST Board in June 2023 and joined the Supervisory Board. Michiel Weghs joined the FAST Board at the same time.