

## 1. MANAGEMENT BOARD REPORT 2024

### A. Introduction

- 1 Through this management board report, the management board (the “**Management Board**”) of Stichting Multilateral Interchange Fees Claims (“**MIFC**”) summarizes and accounts for its activities for the year 2024. This report is made available on the website: [www.interchangeovercharge.nl](http://www.interchangeovercharge.nl).

### B. About MIFC

- 2 MIFC was established on 25 April 2024.
- 3 MIFC aims to represent the interests of injured parties with respect to any form of prejudice that the injured parties have suffered or (will) suffer as a result of any fraudulent, misleading or unfair commercial practices that are unlawful under applicable laws and regulations (competition law, consumer law or tort).
- 4 More specifically, MIFC was established for the purpose of a collective action against two credit card companies, the “**Interchange Overcharge Claim**”, for unfair and unreasonable multilateral interchange fees (“**MIF**”), hence the name of the foundation.
- 5 MIFC has its statutory seat in Amsterdam. MIFC is independent and has no profit motive.

### C. About the governance of MIFC

- 6 MIFC has a Management Board and a supervisory board (“**Supervisory Board**”). The members of these bodies have the specific expertise required to adequately represent the interests as defined in MIFC's (statutory) objective and the 2019 Claim Code. MIFC endorses the best practice provisions of the Claim Code 2019, and follows the principles therein, as reflected in its Claim Code Compliance Statement.

### D. The Management Board

- 7 During the year 2024, the Management Board consisted of three members:
- (i) Claudia Koken, who was appointed by deed of incorporation of 25 April 2024;
  - (ii) Dominiek Vangaever, who was appointed by deed of incorporation of 25 April 2024;
  - (iii) Ellen Soerjatin, who was appointed by resolution of the Supervisory Board of 26 June 2025.
- 8 Detailed profiles of the Management Board members can be found on the MIFC website and in the 2024 Claim Code Compliance Statement.

- 9 The Management Board is responsible for adopting and implementing the (financial) policies and strategies aimed at achieving MIFC's statutory objective.
- 10 The Management Board has regular consultations, through conference calls and through physical meetings amongst others. During Management Board meetings, the Management Board discusses MIFC's strategy, operational matters and also concrete ongoing and possible further actions. The Management Board also receives advice during Management Board meetings from the experts it engages.
- 11 In accordance with Principle V of the 2019 Claim Code, the board is accountable towards the Supervisory Board. The Supervisory Board is informed about the activities of the Management Board on a frequent basis (at least once a month). During the year 2024, formal joint meetings took place on 26 June and on 28 November.

#### **E. MIFC's activities in 2024**

- 12 After its inception, the Management Board focused on the following activities, amongst others:
  - (i) investigating the merits of the Interchange Overcharge Claim;
  - (ii) Engaging legal counsel (Scott+Scott);
  - (iii) Obtaining funding for the Interchange Overcharge Claim (see below);
  - (iv) Sending tolling letters to several entities in order to interrupt limitation for the benefit of the represented class of injured parties;
  - (v) Engaging economic and market experts;
  - (vi) Engaging a claims administrator;
  - (vii) Development of a website and registration portal;
  - (viii) Setting up the foundation's governance;
  - (ix) Amending the Articles of Association (see below);
  - (x) Obtaining an official office address; and
  - (xi) Taking out insurances.

- 13 The Management Board aims to launch the Interchange Overcharge Claim in the course of 2025.

#### **F. Financial 2024**

- 14 MIFC is a non-profit organization. All costs of MIFC, including the costs related to the Interchange Overcharge Claim, are borne by MIFC.

- 15 The Management Board successfully obtained external funding for the purpose of the Interchange Overcharge Claim. Thereto, MIFC entered into two litigation funding agreements with Taupe, an entity owned by funds and/or accounts managed by affiliates of Fortress Investment Group LLC. Fortress has ensured that the action can be conducted on a *no cure, no pay* basis. Fortress will only receive compensation if the Interchange Overcharge Claim is successful. If damages are awarded, the litigation funding agreements ensure that at least 75% of the amount will be paid out to the class, so that the maximum success fee the funder is entitled to, is 25%. However, the success fee will decrease in steps as the absolute amount of damages increases above certain thresholds.
- 16 In consultation with the Supervisory Board, the Management Board has amended the Articles of Association to extend the first book year until 31 December 2025. By that time, the Management Board will instruct an auditor to prepare financial statements.
- 17 The Management Board confirms that MIFC's financial position is healthy, and that MIFC has sufficient resources to conduct the Interchange Overcharge Claim and its further activities.

Amsterdam, 23 March 2025

Claudia Koken

Dominiek Vangaever

Ellen Soerjatin