

SUPERVISORY BOARD REPORT 2024

A. Introduction

- 1 Through this report, the supervisory board (the “**Supervisory Board**”) of Stichting Multilateral Interchange Fees Claims (“**MIFC**”) accounts for its supervision during the year 2024.
- 2 This report is required under Article 11.6 of the articles of association of MIFC (the “**Articles of Association**”), Section 3:305a para. 2(d) sub 3 of the Dutch Civil Code and elaboration 8 of Principle VII of the Dutch Claim Code (the “**Claim Code**”)

B. The Supervisory Board

- 3 During the year 2024, MIFC’s Supervisory Board consisted of three members:
 - (i) Matthijs Visser, who was appointed by deed of incorporation of 25 April 2024;
 - (ii) Cathalijne van der Plas, who was appointed by deed of incorporation of 25 April 2024;
 - (iii) Mark Falcon, who was appointed by resolution of the Supervisory Board of 26 June 2024;
- 4 Detailed profiles of the Supervisory Board members can be found on MIFC’s website and in the 2024 Claim Code Compliance Statement. All members have entered into Supervisory Board agreements that govern the terms and conditions of their engagement with MIFC.
- 5 The role of the Supervisory Board is, firstly, to oversee the policies and strategy of the management board of MIFC (the “**Management Board**”) and, secondly, to oversee the general affairs of MIFC. This also includes financial supervision and exercising the duties and powers assigned to the Supervisory Board in MIFC’s Articles of Association and the Claim Code. The Supervisory Board provides solicited and unsolicited advice to the Management Board on all important matters. In fulfilling its duties, it acts in accordance with the objectives as defined in the Articles of Association.

C. Supervision in 2024

- 6 Important matters that the Supervisory Board oversaw in 2024 were:
 - (i) The preparation of the Interchange Overcharge Claim;¹
 - (ii) The appointment of Mrs. Ellen Soerjatin as the third member of the Management Board.
 - (iii) The appointment of Mr. Mark Falcon as the third member of the Supervisory Board;

¹ The “**Interchange Overcharge Claim**” relates to an envisaged collective action against two credit card companies, for unfair and unreasonable multilateral interchange fees.

- (iv) The entering into the engagement letter with Scott+Scott;
 - (v) The entering into the litigation funding agreements;
 - (vi) Advising on engaging economic and market experts;
 - (vii) The remuneration policy for Management Board members;
 - (viii) The remunerating policy for Supervisory Board members;
 - (ix) The amendment of the Articles of Association.
- 7 In accordance with Principle V of the 2019 Claim Code, the Management Board is accountable towards the Supervisory Board. The Supervisory Board is informed about the activities of the Management Board on a frequent basis. During the year 2024, formal joint meetings took place on 26 June and on 28 November. Outside formal meetings, the Supervisory Board regularly consulted with each other and with the members of the Management Board.

D. Overall conclusion

- 8 The Supervisory Board is pleased with the start-up of MIFC, the progress of the Interchange Overcharge Claim and the pursuit of other activities in 2024. MIFC has acted in accordance with its strategy and statutory objectives. The Supervisory Board expresses its confidence in the Management Board moving forward in 2025.
- 9 The Supervisory Board has approved the contents of this report and has requested the Management Board to publish this report on the Foundation's website.

Amsterdam, 25 March 2025

Matthijs Visser

Cathalijne van der Plas

Mark Falcon