

STICHTING INVESTOR LOSS COMPENSATION

Governance Report 2025 and Claim Code Compliance Document

GOVERNANCE REPORT 2025

1. INTRODUCTION

1. Stichting Investor Loss Compensation (the **Foundation**) is an independent foundation established under Dutch law on 15 July 2021 and operates on a non-profit basis. The Foundation promotes and protects the interests of shareholders and pursues actions aimed at recovery of losses incurred by investors that are the result of wrongful conduct by publicly traded companies. Currently, the Foundation pursues legal action against Airbus SE (**Airbus**) in relation to insufficient disclosures in connection with the bribery scandal, which resulted in settlements with the French, UK and US authorities in January 2020.
2. By making this governance report public on the Foundation's website, the Foundation fulfils its obligation to comply with Article 3:305a of the Dutch Civil Code. This provision contains legal criteria for representative organisations. Pursuant to this provision, the Foundation's supervisory board (the **Supervisory Board**) should provide a report regarding the key elements of supervisory activities over the relevant year and the board (the **Board**) should publish a report about its activities. Pursuant to the Claim Code (version of 4 March 2019, the **Claim Code**), representative organisations should at least address the subjects covered by the Claim Code. This document combines these reports.

2. ACTIVITIES OF THE BOARD AND SUPERVISORY BOARD

3. The Board and Supervisory Board have held periodic meetings. In 2025, two meetings took place. These were attended by all members of the Board and Supervisory Board, either in person or digitally. During these meetings, updates were provided and resolutions were taken with respect to the progress of the litigation and to the activities performed by the various service providers. In addition to these meetings, the Board and Supervisory Board and the Foundation's various service providers regularly discuss recent developments by email, telephone and video call. The Board and, where and to the extent appropriate, the Supervisory Board have been closely involved in all stages of the pending appeal proceedings.
4. From the very beginning, the Foundation and the parties involved have undertaken the necessary additional work and have been actively seeking cooperation with parties with similar objectives. For the benefit of retail investors, the Foundation collaborates with **Rightshare B.V.** to implement an online portal that enables these investors to express their interest and support for the collective action against Airbus, to keep supporting documents securely stored and to learn about recent developments. This service is available to all investors (the Foundation's website can be accessed in the main language of countries where large groups of Airbus investors live).

5. For institutional investors, the Foundation has been working with **DRRT**. DRRT assists institutional investors in pursuing their claims in cases where shareholders are entitled to compensation and is also involved in bringing proceedings worldwide. DRRT ensures the maintenance of relationships with a large group of institutional investors by keeping them informed, providing them with advice on preserving their evidence and playing a crucial role when proceedings result in a judgment or settlement in which these institutional investors must submit their claims.
6. On 15 April 2025, the Foundation attended the first (informative) meeting of the Associatie voor Nederlandse Collectieve Belangenbehartigers (**ANCB**). The ANCB is a newly established partnership of representative organisations in the Netherlands. The ANCB unites organisations who utilise collective action rights to defend groups of aggrieved parties. The objective is to strengthen the position of these organisations in the public debate and contribute to a fair and balanced ecosystem for collective actions. The Foundation was among the first ANCB members. The ANCB has also submitted a position paper for the WAMCA evaluation with concrete recommendations to make the right to collective actions more effective, efficient and accessible. The Foundation has provided input on the draft position paper and made recommendations.
7. On 11 July 2025, oral pleadings were held at the Court of Appeal in The Hague. The hearing was attended by all members of the Board and Supervisory Board, the Director of Rightshare, and a representative of DRRT. Prior to the hearing, the Foundation submitted further exhibits to support its position that the judgment in first instance cannot be upheld. Among the exhibits were two statements from the Chairs of the Boards, Willem van Hassel, and the Supervisory Board, Pieter Schuurs. In these statements, the Chairs described the competencies of the Board members and members of the Supervisory Board. In addition, they provided a detailed account of how these competencies are manifested in the performance of their duties and the autonomy of the Foundation. Furthermore, the Foundation submitted a memorandum by Professor Matthijs Nelemans regarding the application of the disclosure obligation and the prohibition on information manipulation. These are topics of interest in the Foundation's proceedings. Matthijs Nelemans is a professor of financial criminal law at Tilburg University and holds a PhD in the prohibition of market abuse. In the memorandum, Nelemans sets out the aspects of the Airbus case which the Amsterdam District Court, in its 30 August 2023 judgment, misinterpreted and misapplied, or failed to provide sufficient justification for.
8. The Foundation, represented by one of its Board members and its attorney, was present at the disciplinary hearing of the Ernst & Young auditor responsible for auditing Airbus's financial statements for 2019 on 28 November 2025 at the Accountants' Chamber (*Accountantskamer*) in Zwolle. The disciplinary complaint was filed by the Dutch Authority for the Financial Markets (**AFM**) because the auditor did not take sufficient action to obtain the necessary audit advice regarding fraud risks relating to non-compliance with US laws and regulations, as well as bribery, corruption, and anti-money laundering. A decision by the Accountants' Chamber is expected in the first quarter of 2026.
9. On 23 December 2025, the Court of Appeal in The Hague issued its judgment in the collective action against Airbus, its responsible executives and its auditor. The Court upheld the initial ruling by the District Court of The Hague, which had declared the Foundation to be inadmissible. The Court has stated, amongst others, that the Foundation does not adequately safeguard the investors' interests due to the financial arrangements it has made with its service providers and litigation funder. While it is customary for courts to offer

interest organisations such as the Foundation the opportunity to address issues in their governance, the Court did not grant the Foundation this opportunity.

10. Following the judgment, the Board instructed a Supreme Court attorney to advise the Foundation on whether to initiate cassation proceedings. The Foundation, represented by its Chairperson of the Board and its attorneys, met in person with the Supreme Court attorneys to discuss the advice. During a subsequent meeting with the Board and Supervisory Board, the decision was made to appeal in cassation. The funder has committed to finance the cassation proceedings. The deadline for this appeal is 23 March 2026.
11. During a meeting of the Board and Supervisory Board on 6 February 2026, Otto de Vries and Marta Pertegás Sender were reappointed as Board members (pursuant to Article 5.2 of the Articles) and Karl Peter Puskajler and Jeroen Chorus were reappointed as Supervisor Board members (Article 9.2 of the Articles).
12. Lastly, the Board has instructed a Dutch audit firm to prepare and compile (*samenstellen*) the Foundation's financial statements for the year 2025. The financial statements have been satisfactorily completed. The publication of the financial statements is not mandatory for the Foundation. Moreover, the Foundation has a legally relevant, strategic interest not to enable the defendants to gain insight into its budget and expenditure. Therefore, the Board has decided not to publish the financial statements on the Foundation's website.

16 March 2026,

P.F.F.M. Schuurs

Chairperson of the Supervisory Board

W.G. van Hassel

Chairperson of the Board

CLAIM CODE COMPLIANCE DOCUMENT

2025

1. As mentioned in the Governance Report, representative organisations should address the subjects covered by the Claim Code. The Claim Code consists of seven principles (the **Principles**, each a **Principle**) that are considered to be broadly accepted general guidelines and views on the way representative organisations and associations should be governed and should represent collective interests, including – but not limited to – litigation. The Principles contain a set of standards for the funders, board members, supervisory board members, consultants and advisors engaged by the representative organisations. The Foundation's compliance with the Claim Code is set out in this section. To the extent that arrangements and practices deviate from the Claim Code, the 'comply or explain' principle applies. Part of the justification for these deviations consists of the conformity with the governance requirements laid down in Article 3:305a (2) of the Dutch Civil Code. Being transparent about deviations is also a form of Claim Code compliance.

1. **PRINCIPLE I: COMPLIANCE WITH THE CLAIM CODE**

2. The Foundation's governance has been tailored to the needs of the Foundation and the investors it represents, as follows from Principle I of the Claim Code. Against this backdrop, it is important to consider that, in terms of losses suffered, the Investors (as defined in Article 2.1 of the Articles) consist of (large) institutional investors which have a significant experience in dealing with shareholder loss recovery actions all over the world and, in addition, small institutions and retail investors. Investors who decide to be involved actively enter into a Participation Agreement (Article 2.1 of the Articles) with the Foundation (the **Participants**). In the case of (large) institutional shareholders, these Participation Agreements tend to be the outcome of negotiations between the Foundation and/or its advisors and the prospective Participant (Article 2.1 of the Articles). In addition, the Participation Agreements contain several safeguards for the Participants and the Foundation's officials and advisors. In addition, the Foundation represents a significant number of retail investors. Although these Participants have not negotiated the terms of their participation, they remain at liberty to withdraw their engagement. In the end, the Foundation takes the view that freedom of contract forms the best safety valve for safeguarding Participants' interests. Nevertheless, the Foundation is mindful that this category of investors requires a different treatment than (large) institutional investors. To this end, together with its service provider Rightshare, the Foundation has vastly improved the registration process with the aim to provide retail shareholders with a reliable user-friendly and safe registration tool.
3. The Foundation currently has a Board with three board members and a Supervisory Board consisting of three members (Articles 5.1 and 9.1 of the Articles).
4. The compliance of the Foundation with the Claim Code is discussed annually in a joint meeting of the Board and Supervisory Board (Principle I.1 of the Claim Code).
5. If and when the Board wishes to deviate from the applicable Claim Code, it will need the prior written approval of the Supervisory Board (Article 7.1 of the Articles).

6. The present document is a document as meant in Articles 6.4 and 7.2 of the Articles and Principle I.1 of the Claim Code. It will be published on the Foundation's website.
7. The amendment of the Articles was submitted to the Supervisory Board under a separate agenda item (Article 8.14 (a) of the Articles and Principle I.3 of the Claim Code 2019). The Articles were finally amended on 16 January 2024.

2. PRINCIPLE II: PROTECTING COLLECTIVE INTERESTS ON A NON-PROFIT BASIS

8. The Foundation acts as a non-profit entity in the collective interests of the parties who suffered losses as a result of the Events (Article 2.1 of the Articles) and, primarily, have entered into a Participation Agreement with the Foundation, being the Participants, or, in general, qualify as Investors.
9. The Foundation does not generate revenues, for instance by requiring Participants to pay a registration fee. Moreover, the Foundation, as a policy, only enters into monetary obligations which are directly assumed by Therium, the Foundation's funder. As a result, the Foundation does not need to pay expenses and, therefore, does not need to operate a bank account. The risk of inappropriate use of the Foundation's funds – for which the Claim Code provides important safeguards – is therefore absent (Principle II.1 of the Claim Code).
10. The Board is charged with the management of the Foundation. Except for the Board, the authority to represent the Foundation is also vested in two Board members acting jointly (Article 12.1 of the Articles and Principle II.1 of the Claim Code).
11. Initial costs of the Foundation were advanced by DRRT. The Foundation's action against Airbus is funded by Therium. Pursuant to the funding conditions, Therium assumes several liabilities which otherwise would have been borne by the Foundation. This concerns lawyers' fees and other costs related to litigation, as well as the Board and Supervisory Board's fees and other expert fees. Therium is envisaged to make a return in line with market price (Principle II.2 of the Claim Code). In order to ascertain that Therium will not enjoy an excessive return, Therium and the Foundation have agreed on a fee cap.
12. Principle II.3 of the Claim Code provides that the Articles also include a provision that a liquidation surplus should be distributed among the Participants. This is included in Article 15.2 of the Articles. However, it is unlikely that the Foundation will generate any revenues whatsoever and therefore, no surplus on winding up will occur.

3. PRINCIPLE III: EXTERNAL FUNDING

13. The Foundation is funded by a Jersey-based fund advised by Therium (the **Funder**). Therium is a third-party litigation funder headquartered in the United Kingdom with branch offices all over the world. More information about Therium can be found on its website (<https://www.therium.com>).
14. The Foundation has verified the financial soundness of Therium, its track record and the integrity of its litigation funding practice and resolved that it fits the Foundation's purpose (Principle III.1 of the Claim Code).
15. In relation to Therium's track record, it is relevant to note that Therium previously funded an investor claim against Steinhoff International Holdings N.V., resulting in a successful outcome for investors.

16. As to Therium's financial soundness and integrity, it is relevant to consider that Therium is a founding member of the Association of Litigation Funders of England and Wales (<https://www.associationoflitigationfunders.com>) and adheres to its strict Code of Conduct. Non-exhaustively, this Code of Conduct requires funders to maintain adequate financial resources at all times to meet their obligations to fund all of the disputes they have agreed to fund, provides that funders must behave reasonably and may only withdraw from funding in specific circumstances and prevents funders from taking control of litigation or settlement negotiations and from causing the litigant's lawyers to act in breach of their professional duties.
17. The Litigation Funding Agreement was concluded in writing, the Amsterdam District Court has exclusive jurisdiction and Dutch law applies (Principle III.2 of the Claim Code). The Funder has not chosen residence in the Netherlands, as having procedural documents served on Therium's actual residence is only a limited hurdle. Instead, Therium has agreed that it accepts e-mail to its key officers as a legally valid method for service of official documents. The Foundation and Therium agreed that all costs will be assumed by Therium directly (Principle III.4 of the Claim Code).
18. It follows from the Litigation Funding Agreement and the Foundation's governance that the Foundation will act independently and autonomously of the Funder (Principle III.3 of the Claim Code). The Foundation's counsel acts at the instruction of the Foundation (Principle III.4 of the Claim Code).
19. The Foundation provides Therium with frequent updates. This is usually done on a quarterly basis. Information will only be disclosed to Therium subject to the relevant confidentiality restrictions (Principle III.5 of the Claim Code).
20. The Foundation and Therium agreed on a budget for conducting proceedings before the court of first instance, costs of (interim) appeals and preliminary questions which may be referred to the Dutch Supreme Court. After the judgment in first instance, Therium confirmed its funding commitment to fund the appeal proceedings.
21. The Foundation states on the publicly available part of its website that there is external financing by a Jersey-based fund advised by Therium. The Foundation outlines the system of the fees and services agreed with Therium and states that the percentage of the collective (damages) fee to be awarded in or out of court is a maximum of 25% (Principle III.7 of the Claim Code).
22. If ordered by the court, the Foundation may disclose a redacted version of the Litigation Funding Agreement to the relevant court, provided that the court only reviews the Litigation Funding Agreement *in camera* and does not disclose any of its contents in a decision which is shared with the defendants and/or the public through publication on the Dutch judiciary's website (Principle III.8 of the Claim Code).
4. **PRINCIPLE IV: INDEPENDENCE OF THE FOUNDATION AND AVOIDING CONFLICT OF INTEREST**
23. Any apparent conflict of interest between the Foundation's engaged advisors, the Supervisory Board and the Board should be avoided. If a direct or indirect conflict of interest between the Foundation and one or more members of the Board or Supervisory Board were to occur, the relevant (Supervisory) Board member will not take part in the deliberations and decision-making process (Articles 4.1, 6.3, 8.8 and 11.9 of the Articles).

5. **PRINCIPLE V: COMPOSITION OF THE BOARD**

24. The Board of the Foundation consists of three individuals with adequate legal and financial expertise and experience (Article 5.1 of the Articles and Principles V.1 and V.2 of the Claim Code). The members of the Board are:
- (i) Willem van Hassel as chairperson, a former Dutch attorney (*advocaat*) with extensive experience in the field of (international) litigation and governance. Willem was a member of the management and supervisory boards of more than twenty national and international companies and non-profit organisations and served on various audit committees;
 - (ii) Marta Pertegás Sender as secretary, a professor of International and Transnational Private Law at Maastricht University and professor at the University of Antwerp. Marta is also a board member of the Royal Netherlands Society of International Law, the Dutch branch of the International Law Association; and
 - (iii) Otto de Vries as treasurer, who has been active in executive and non-executive board positions in stock listed and family-owned companies in the Netherlands and abroad since 1976. There, he was involved in operational audits, tax and legal matters and collective labor agreement negotiations.
25. Willem van Hassel and Marta Pertegás Sender have the specific expertise and legal expertise necessary to adequately represent the interests defined in the Foundation's statutory objectives (Principle V.3 of the Claim Code). Otto de Vries has the specific experience and financial expertise necessary for adequate representation of the interests defined in the statutory objectives of the Foundation (Principle V.4 of the Claim Code).
26. The Board is charged with the management of the Foundation. Except for the Board, the authority to represent the Foundation is also vested in two Board members acting jointly (Article 12.1 of the Articles and Principle V.5 of the Claim Code).
27. The Board prepares the annual accounts (consisting of a balance sheet and statement of income and expenditure, with explanatory notes), and submits them to the Supervisory Board for approval (Article 13.2 jo. 8.14 (a) of the Articles and Principle V.6 of the Claim Code).
28. Board resolutions require the approval of the Supervisory Board with respect to which the Claim Code requires the approval of the Supervisory Board, which in any case includes resolutions to amend the Articles, appoint and dismiss or suspend Board members, to merge and demerge, to dissolve, to initiate legal proceedings, to enter into a settlement agreement, to file a WCAM petition, as well as resolutions which the Supervisory Board considers to be far-reaching. In its decision-making process, the Board shall also consider if such settlement is supported by its constituency (Article 8.14 (a) of the Articles and Principle V.7 of the Claim Code).
29. The Foundation's website can be found at <https://www.airbusclaim.com>. On this website, stakeholders have access to all relevant information, including:
- (i) the Articles;

- (ii) an outline of the Foundation's governance structure (Principle I.1 of the Claim Code);
- (iii) information on the external financing by a Jersey-based fund advised by Therium. The Foundation outlines the system of the fees and services agreed with Therium and states that the percentage of the collective (damages) fee to be awarded in or out of court is a maximum of 25% (Principle III.7 of the Claim Code);
- (iv) the governance report describing last year's activities of the Board and Supervisory Board (Principle VII.8 of the Claim Code);
- (v) the information to Participants stating they can join the Foundation's cause for free;
- (vi) the resumes of the members of the Board and Supervisory Board;
- (vii) the annual remuneration of the members of the Board and Supervisory Board (EUR 7,500). Reasonable travel costs and other costs and disbursements may be reimbursed;
- (viii) information on the basis of which a potential participant can assess whether the nature and working methods of the Foundation match his or her interests; and
- (ix) updates on any pending litigation.

6. PRINCIPLE VI: REMUNERATION OF BOARD MEMBERS

- 30. The members of the Board each receive EUR 7,500 in management fees for services rendered to the Foundation, decided upon by the Supervisory Board (Article 5.4 of the Articles and Principle VI.1 of the Claim Code 2019). In the event that additional efforts are required of the Board members, reasonable additional fees may be agreed upon. In April 2024, Therium decided to make an incidental amount of EUR 10,000 available for the more than average involvement of the members of the Board and Supervisory Board with the statement of grounds of appeal, the adaptation of the Articles and changes of position in both the Board and the Supervisory Board. The amount has been divided amongst the members according to their time invested.
- 31. The members of the Board have concluded a Board Member Agreement with the Foundation and Therium. This agreement contains the understanding that the members of the Board will not accept remuneration for their work from any other party than Therium, which is a slight deviation from the Claim Code. Principle V.2 states that the Board members do not accept remuneration from any other party than the foundation or the party that appointed or nominated them as board members. The reason for departing from the Claim Code on this point is that the Foundation and Therium agreed that all costs will be assumed by Therium directly (Principle III.4 of the Claim Code).
- 32. All remuneration agreed with the Board members shall be included as such, with an explanation, in the annual accounts of the Foundation (Principle VI.3 of the Claim Code). The annual accounts do not contain any remuneration for Board members other than the management fee (including the incidental amount) mentioned above and published on the Foundation's website (Principle VI.4 of the Claim Code).

7. PRINCIPLE VII: THE SUPERVISORY BOARD

33. The Foundation's Supervisory Board consists of three individuals with adequate legal and financial expertise (Article 9.1 of the Articles and Principles VII.4 and VII.5 of the Claim Code). The members of the Supervisory Board are:
- (i) Pieter Schuurs as chairperson, who has a long track record in the financial industry in general and the securities industry in particular. He worked in senior positions at banks, a large Dutch asset manager and at securities and commodities exchanges;
 - (ii) Karl Peter Puskajler, who is a former judge of the Munich Court of Appeal and has considerable expertise in (the settlement) of class actions, serving on the supervisory boards of Stichting Investor Claims against Fortis, Stichting Steinhoff Investor Claims and Stichting Essure Claims; and
 - (iii) Jeroen Chorus, who is a former judge of the Amsterdam Court of Appeal. He presided over the ground-breaking collective redress actions in, for example, World Online, Dexia and Shell.
34. Pieter Schuurs has the specific experience and financial expertise necessary for adequate representation and supervision of the interests defined in the statutory objectives of the Foundation (Principle VII.5 of the Claim Code). Karl Peter Puskajler and Jeroen Chorus have the specific experience and legal expertise necessary to adequately represent and adequately supervise the interests defined in the Foundation's statutory objectives (Principle VII.4 of the Claim Code).
35. The Board provides the Supervisory Board with the information necessary for the performance of its duties in a timely manner. The Supervisory Board is authorized to inspect all books, documents and data carriers of the Foundation (Article 10.3 of the Articles and Principle VII.6 of the Claim Code).
36. The Supervisory Board is authorized to engage one or more experts at the expense of the Foundation to perform its duties (Article 10.4 of the Articles).
37. The Supervisory Board prepares an annual document in which it gives an outline of the supervision carried out. This document is published together with information relating to the governance structure of the Foundation on a part of the Foundation's website accessible to the general public (Principle VII.8 of the Claim Code). This information can be found in the Governance Report/Claim Code Compliance Document.
38. Members of the Supervisory Board receive an annual fee of EUR 7,500, which is published on the Foundation's website (Article 9.4 of the Articles and Principle VII.9 of the Claim Code). In the event of additional efforts, reasonable additional fees may be agreed upon, as occurred in April 2024 and was published on the Foundation's website.

16 March 2026,

the Board and Supervisory Board