

MANAGEMENT BOARD REPORT 2025

A. Introduction

- 1.1 Fiat Chrysler Investors Recovery Stichting (the “**Foundation**” or “**FCIRS**”) was established on 6 January 2022. The objective of the Foundation, as set out in its articles of association, is to represent the interests of affected persons, threaten to suffer or have suffered damages as a result of the actions or omissions of Fiat Chrysler, Fiat Chrysler Officers and/or other (third) parties. The legal successor to Fiat Chrysler is Stellantis N.V. (“**Stellantis**”). In 2025, the Foundation completed the proceedings at first instance and the appeal proceedings commenced in the class action against Stellantis on behalf of aggrieved investors who suffered damages as a result of the actions and omissions of Fiat Chrysler.

B. About the governance of FCIRS

- 1.2 The Foundation has a Management Board (the “**Board**”) and a Supervisory Board (the “**SB**”). The members of these bodies have the specific expertise required to adequately represent the interests as described in the (statutory) objective of the Foundation and the Claim Code 2019¹. The Foundation endorses the *best practice* provisions of the Claim Code 2019 and follows the principles contained therein, as evidenced by its *Claim Code Compliance Statement 2025*.

C. The Board: composition and performance of tasks

- 1.3 The Board consists of three members: Flip Schreurs (chairman), Barbara van Hussen (secretary) and Dominiek Vangaever (treasurer). The backgrounds of the Board members are listed on the Foundation’s website. The Board is responsible for determining and implementing the (financial) policy and strategy.
- 1.4 The Board consults frequently and continuously by email and/or telephone. During these consultations, the Board discusses the Foundation’s strategy, operational issues and specific current and possible further action points. During these consultations, the Board receives advice from experts it has engaged. In addition, board meetings were held on 2 May, 12 August and 3 September 2025. These meetings addressed the proceedings at first instance, the lodging of an appeal, the financial position, the strategy and other relevant topics. On 11 June and 23 September 2025, joint meetings took place between the Board and the SB.
- 1.5 In accordance with Principle VI of the 2019 Claim Code, the Board is entitled to remuneration that is reasonably proportionate to the nature and scope of their work. Since 2025, the Board has received remuneration of EUR 300 excluding VAT per hour. In 2025, the three Board members together received a total of EUR 73.139,58 in remuneration. Apart from this remuneration, the Board members do not receive any other remuneration or compensation for their work.
- 1.6 In accordance with Principle V of the Claim Code 2019, the Board also reports to the SB. Not only do regular telephone meetings take place between the chair of the Board, and the chair of the SB, during which the latter is informed about the activities of the Board and the Foundation, but two joint meetings were also held, on 11 June and 23 September 2025. The meetings served to prepare for the oral hearing

¹ A version of the Claim Code can be found on the Foundation’s website.

in the first instance and to discuss the lodging of an appeal, the financial position, the strategy and other relevant topics. If necessary, the SB is asked for advice.

D. Report on the activities of FCIRS in 2025

1.7 In 2025, the Board focused on the proceedings against Stellantis, meeting its annual obligations, substantiating its claim and operational matters.

I. Proceedings against Stellantis

1.8 In 2025, FCIRS continued to work diligently on its collective action against Stellantis and has now completed a number of steps in the proceedings.

(a) First instance at the District Court of North Holland

1.9 On 16 June 2025, the oral hearing in first instance took place at the District Court of North Holland. Following this, the District Court of North Holland issued its ruling on 23 July 2025. In its ruling, the District Court of North Holland decided (i) that the new collective action regime (under which compensation can be claimed) applies, and (ii) that FCIRS is not admissible to bring its claim under this new regime. The District Court of North Holland considers that FCIRS does not meet the guarantee requirement. The District Court of North Holland did not wish to give FCIRS a further opportunity to explain its position in more detail.

(b) Appeal to the Amsterdam Court of Appeal

1.10 FCIRS disagrees with the opinion of the District Court of North Holland regarding the admissibility of FCIRS and therefore summoned Stellantis to appeal on 21 October 2025. On 23 December 2025, the appeal proceedings commenced at the Amsterdam Court of Appeal. The Board is closely involved in drafting the grounds for appeal. In this context, consultations are also being held with stakeholders, such as aggrieved investors and other representatives.

II. Annual obligations and substantiating the claim

1.11 FCIRS has fulfilled its annual obligations for 2025 and has been working on substantiating its claim:

- (i) drafted and adopted various documents in three languages, including the MB Report 2024, the SB Report 2024 and the Claim Code Compliance Statement 2025;
- (ii) the preparation of financial statements by the accountant;
- (iii) maintained contact with aggrieved investors by means of, among other things, a participation meeting, newsletters in three languages and updates on the website in three languages;
- (iv) collaborating with other interest groups (such as Better Finance);
- (v) promoting the collective action among private and institutional aggrieved investors and interest groups, including at the International Investors' Conference and through the media;
- (vi) having an auditor's report drawn up;

(vii) having a damages report finalised by the economic expert.

E. Financials in 2025

- 1.12 The Foundation is a non-profit organisation. All costs, including those related to the class action against Stellantis, are borne by the Foundation.
- 1.13 The class action against Stellantis is being financed externally by CF Bronze Ltd, which is affiliated with Fortress Investment Group LLC (the "**Litigation Financier**"). The financing is based on a *no cure, no pay* agreement. This means that the Litigation Financier will only receive compensation if the class action against Stellantis is successful. If compensation is awarded, the Litigation Financier is entitled to a maximum of 25% of the proceeds. The remainder of the proceeds will go to the aggrieved investors.
- 1.14 The Board confirms that the Foundation's financial position is sound and that sufficient funds are available.

F. Conclusion

- 1.15 The year 2025 was another important year for the Foundation. The Foundation completed the proceedings at first instance and continued in appeal. The Court of Appeal Amsterdam is expected to rule on the admissibility of FCIRS with regard to the claims brought at the end of 2026/beginning of 2027.

Amsterdam, 18 March 2026

Flip Schreurs (chairman)

Barbara van Hussen (secretary)

Dominiek Vangaever (treasurer)