

## Compensation for Wirecard Investors

*Dutch foundation to enable assertion of claims against EY Deutschland and EY Global – at no cost and risk-free.*

*Amsterdam | Düsseldorf | Frankfurt, 06 April 2022 – Wirecard AG's bankruptcy is likely one of the biggest economic scandals in German history. Within no time it became clear that the high-tech hopes for online payments were nothing but a colossal fraud scheme. Several thousands of private investors lost their entire capital because they trusted the company. They believed the Wirecard story because of the consistently growing sales and profits, which for over a decade were audited and certified without question by EY accountants.*



### Foundation under Dutch Law Perfect Litigation Vehicle – at No Risk for Affected Investors

Against this background the aggrieved investors will wonder how they can claim compensation for their losses against EY successfully, and at no risk. Together with the law firms of Nieding+Barth (Frankfurt am Main) and AKD Benelux Lawyers (Amsterdam), which specialize in capital market law, DSW (Deutsche Schutzvereinigung für Wertpapierbesitz), the leading German association for the protection of investors, has the answer. A not-for-profit foundation was set up under Dutch law as a litigation vehicle: Stichting Wirecard Investors Claim. "The advantage of using a Dutch foundation opens up the possibility of reaching a settlement with EY (including EY Global) for all injured Wirecard investors in Europe. The choice of a Dutch foundation offers options that are not available under German law", said Marc Tüngler, managing director of DSW.

### EY Global to be Held Co-Responsible

The Foundation will be targeting EY Global as well as EY Germany and other EY entities involved in the audit. 'This is only logical, from our point of view, as EY Global failed in its supervision of EY Deutschland, and for that reason is also liable for the investors' losses. It would be unacceptable if EY Global were to get away with this', commented Klaus Nieding of Nieding+Barth lawyers. The additional advantage of involving EY Global is that it has the financial means to offer Wirecard investors meaningful compensation. 'If EY Deutschland/Global would prove unwilling to settle amicably, we will go to court. We are currently drafting the statement of claim so we can file it with the competent court in time. In none of these scenarios the Wirecard investors will pay the litigation costs, as these are covered by the foundation', Nieding continued.

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## Over 30,000 Registered Victims – Damages Exceed 1.5 Billion Euro

Professor Gunther Friedl, one of Germany's most renowned economists, is chairing the foundation's board. Professor Friedl is Professor of Business Administration at the Technical University of Munich, where he holds the Chair of Management Accounting and is Dean of the TUM School of Management. 'We are thrilled that Professor Friedl has agreed to chair the foundation. Clearly, besides the damages and the number of victims, the foundation's reputation is decisive for its success', said Tüngler. He added: "Over 30,000 victims have registered with DSW, seeking around 1.5 billion Euro in damages".

## EY – Wambach Report Confirms Failure

Following the bankruptcy, doubts about the audits by EY grew. "And with it the pressure on the accountancy firm, which in the Wirecard case remains one of the defendants who has the capital to settle the claim", commented Patrick Haas, partner at AKD Benelux Lawyers. The so-called Wambach Report clearly showed that EY consistently failed to observe basic principles of auditing.

## KapMuG-Proceedings Fall Short

Recently the Munich Court issued an order for reference for capital investor model proceedings (KapMuG-proceedings) in an action initiated by shareholders against both the former CEO of Wirecard, Markus Braun, and EY Deutschland. It is now up to the Bavarian Supreme Court to decide whether it will come to KapMug proceedings in this case. In any case, it is not possible to initiate KapMuG-proceedings against EY Global.

## Foundation Offers Solution for All Victims

All investors affected by Wirecard can join the foundation, including non-German investors. This is why BETTER FINANCE, the European Federation of Investors and Financial Services Users, supports the action.

As of now, affected investors can register at <https://www.dsw-info.de/wirecard/> free of charge. After registration they will receive more information. Of course only victims who have not yet joined an action can take part in the action to be filed by the foundation. 'The prohibition of so-called double *lis pendens* does not allow parties to take part in several proceedings at the same time', said Nieding, emphasizing that victims should take action now, and register with the foundation.

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