

TWENTY-NINTH REPORT (PURSUANT TO SECTION 73a FW) CONCERNING THE FINDINGS OF THE BANKRUPTCY TRUSTEES DURING THE TWENTY-NINTH REPORTING PERIOD IN THE BANKRUPTCY OF ROYAL IMTECH N.V.

District Court : Rotterdam

Delegated judges : W.J. Roos-van Toor, LL.M., and F. Damsteegt, LL.M.

Insolvency number : F.10/15/577

Bankruptcy trustees : F. El Houzi and J.G. Princen
(as from 1 January 2023)
AKD N.V. DVDW Advocaten
Wilhelminakade 1 Weena 690
3072 AP Rotterdam 3012 CN Rotterdam

Date of appointment of the proposed
Bankruptcy trustees Peters and Princen : 5 August 2015

Date on which suspension
of payment was granted : 11 August 2015

Date of the bankruptcy order : 13 August 2015

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|---------------------------|---|--|
| Activities of the company | : | Royal Imtech N.V. is the principal holding company of the Imtech group, being a European technical service provider in the field of electrical engineering, ICT and machine construction. Imtech has a strong position in the following sectors: construction and industry, 'green' technology and sustainability, infrastructure and telecommunication, transport and navigation. |
| Turnover data (2014) | : | EUR 3,922,300,000. |
| Average number of staff | : | 64 (Royal Imtech N.V.) |
| Reporting period | : | <i>1 May 2023 up to and including 13 November 2023</i> |
| Previous reports: | : | <p>1st report dated 14 September 2015</p> <p>2nd report dated 9 December 2015</p> <p>3rd report dated 9 March 2016</p> <p>4th report dated 1 July 2016</p> <p>5th report dated 19 December 2016</p> <p>6th report dated 19 June 2017</p> <p>7th report dated 19 September 2017</p> <p>8th report dated 19 December 2017</p> <p>9th report dated 16 March 2018</p> <p>10th report dated 14 June 2018</p> <p>11th report dated 14 September 2018</p> <p>12th report dated 14 December 2018</p> <p>13th report dated 21 March 2019</p> <p>14th report dated 20 June 2019</p> |

15th report dated 20 September 2019

16th report dated 20 December 2019

17th report dated 19 March 2020

18th report dated 19 June 2020

19th report dated 18 September 220

20th report dated 4 January 2021

21st report dated 6 April 2021

22nd report dated 7 July 2021

23rd report dated 12 October 2021

24th report dated 12 January 2022

25th report dated 12 April 2022

26th report dated 8 September 2022

27th report dated 2 February 2023

28th report dated 2 May 2023

Interim report dated 23 October 2023

29th report dated 13 November 2023

Hours spent during reporting period: DVDW: 554 hours and 18 minutes

(01-04-2023 up to and including 30 September 2023)

AKD: 594 hours and 6 minutes

(01-04-2023 up to and including 30 September 2023)

Hours spent in Total : DVDW: 31,095 hours and 36 minutes

(13-08-2015 up to and including 30 September 2023)

AKD: 30,245 hours and 42 minutes

(13-08-2015 up to and including 30 September 2023)

Appendices : Interim Financial Report (published);
Lists of creditors (not published); and
Copy of the Assets (not published).

Rotterdam, 13 November 2023

Changes with respect to the previous reports are shown in italics. In order to improve the readability of the ever expanding report, the headers of subjects were maintained, but reference is each time made to a previous report in case of subjects in respect of which there is nothing to report. Some subjects state the current state of affairs while the passages from old reports have been removed. The proceedings that were conducted and those that are still ongoing were relocated to a separate chapter 7.7 for the sake of readability.

PRELIMINARY REMARKS

This is the *twenty-ninth* report in the bankruptcy of Royal Imtech N.V. (hereinafter referred to as: '**Royal Imtech**'). *A brief interim report on that settlement was recently issued on 23 October following the settlement with Financiers.*

This report is based on information the Bankruptcy trustees have received from the company and third parties. The Bankruptcy trustees stress that the information in this report is the subject of further investigation. At a later stage it may turn out that this information must be adjusted. Therefore, no statements can yet be made about the completeness and accuracy of the details included in this report.

In line with the ruling of the Supreme Court dated 21 January 2005 (JOR 2005/104), it is pointed out that this report does not intend to account for the status of the liquidation assets or to provide complete insight. Individual creditors cannot derive any rights from this report.

This report and the subsequent reports will be published in Dutch and – albeit with some delay – in English. The Dutch version prevails.

The bankruptcy reports can be found on www.rechtspraak.nl.

The Bankruptcy trustees furthermore had a separate website developed for the bankruptcies of the Imtech companies: www.faillissementimtech.nl. On this website

the Bankruptcy trustees will publish all reports in the Dutch and English language as well as further notices in the bankruptcies of the Imtech companies.

INTRODUCTION

The Bankruptcy trustees have the statutory task of investigating the causes of the bankruptcy as well as legal acts possibly fraudulent towards creditors and of assessing whether errors were made in this for which directors and supervisory directors, Financiers or other third parties are liable towards the creditors who were left unpaid. The Bankruptcy trustees have concluded that they may have claims against directors and supervisory directors, Financiers, KPMG accountants and the DBBW law firm. The Bankruptcy trustees are attempting to enforce their claims via settlements or via legal proceedings if necessary. Naturally, the courts decide on the allowability of these claims. The conduct of the Bankruptcy trustees is supervised by Delegated Judges. The Bankruptcy trustees must also ask the opinion of the creditors' committee before conducting legal proceedings or settling a matter.

The remuneration of the Bankruptcy trustees is determined by the court following advice in this connection provided by the Delegated Judges.

The Bankruptcy trustees are required to request leave from the Delegated Judges in advance for the purpose of engaging experts or lawyers.

Twenty-ninth report

This paragraph provides a summary of the developments in the reporting period from 1 May 2023 up to and including 13 November 2023.

The work of the bankruptcy trustees of Royal Imtech during this reporting period can be briefly divided into *three* main activities:

1. *Meetings within the context of an amicable settlement with representatives of the Financiers;*
2. *Meetings within the context of a possible amicable settlement with representatives of the Board of Directors and Supervisory Board members and their insurers;*

3. *Meetings within the context of a possible amicable settlement with representatives of KPMG;*

Re 1 *Meetings within the context of an amicable settlement with representatives of the Financiers;*

Bankruptcy trustees have been in discussions with Financiers and their lawyers since 2021 about a possible amicable settlement aimed at avoiding protracted and costly legal proceedings. In tandem with these discussions, the Bankruptcy trustees prepared a draft summons against the Financiers. This draft summons was shared with the Financiers in September 2022. No substantive comments have ever been received in response. All along, the Bankruptcy trustees have been actively pushing for an amicable settlement, partly because if there is a costly and protracted successful acts fraudulent towards creditors, the Financiers would be refunded around 90% of the amount they owe. The trustees were therefore primarily concerned with obtaining compensation from Financiers but also from D&Os and KPMG, for the 10% comprising other unpaid unsecured creditors. At the end of July 2023, the trustees carried out all necessary acts of interruption to safeguard the rights of the liquidation assets. Negotiations took place between trustees, the Financiers and their representatives on 30 and 31 July 2023, in which the parties agreed on an amicable settlement and recorded it on a term sheet. All parties signed the final Settlement Agreement with appendices on 23 October 2023.

During the last reporting period, the bankruptcy trustees reached agreements on an amicable settlement with Royal Imtech's Financiers. The agreements reached include a final discharge of the Financiers of Royal Imtech and its subsidiaries of all their possible claims. As part of the agreements, a sum of approximately EUR 25.24 million was immediately made available to Royal Imtech's liquidation assets. The Bankruptcy trustees allocated these proceeds across the various Imtech liquidation assets that were also listed as claimants in the draft summons. The Financiers will not share in the settlement amount(s) received by the liquidation assets or in the amounts of remaining liquidation assets in the relevant liquidation accounts. As a result, the bankruptcy trustees expect that the balances of Imtech Capital, Imtech Benelux Group and an escrow on the sale of Imtech Belgium (amounting to EUR 3.55 million)

will also accrue to the Royal Imtech liquidation assets unencumbered. The Financiers will also share to only a limited extent in future income in the bankruptcies. The parties were willing to reach this settlement in order to achieve an efficient resolution of the bankruptcy and avoid lengthy proceedings and the ensuing costs. The arrangement between the parties was entered into voluntarily and the parties and bankruptcy trustees believe that the arrangement does justice to the interests of the joint creditors. The settlement was entered into by the parties involved without admission of any liability.

The creditors' committee issued positive advice on entering into the settlement and the allocation of the proceeds. To the extent a conflict of interest existed within the creditors' committee, the conflicted members of the creditors' committee were not consulted in this regard. The delegated judges approved the settlement and the allocation of the proceeds.

Financial impact of the settlement for the liquidation assets

The delegated judges also approved the allocation of the proceeds and costs. For the liquidation assets of Royal Imtech itself, the settlement means that, of the above-mentioned cash payment of EUR 25 million, a total of EUR 19.75 million will be received and the remaining amount of EUR 5.25 million will accrue to the liquidation assets of other Imtech companies. This is detailed in the relevant interim liquidation reports of the various Imtech companies. Royal Imtech will also receive the escrow balance regarding the art proceeds of approximately EUR 244,000. Another major benefit of the settlement is the contractual 'subordination' of the Financiers in Royal Imtech's liabilities. That subordination can never be achieved by law with a successful act fraudulent towards creditors. The Financiers currently represent around 90 percent of Royal Imtech's liabilities. While the Financiers retain their unsecured claims in Royal Imtech's bankruptcy, they have waived their distribution rights (except in respect of the net proceeds from claims against KPMG and the former directors, to the extent that these net proceeds exceed EUR 40 million). In that case, the Financiers will receive one-third of the excess above EUR 40 million.

It is also relevant that the Financiers will withdraw their claims in the bankruptcies of Imtech Holding GmbH and Imtech Deutschland GmbH to the extent that such claims lead to recourse claims against Royal Imtech. This is expected to 'release' Royal Imtech from the claim of EUR 478,334,318 submitted on behalf of the liquidation assets of the aforementioned companies in liquidation. All in all, the withdrawal of the

Financiers' claims results in a significant decrease in liabilities in favour of other unsecured creditors:

| Schulden | Royal Imtech |
|--|--|
| Thans openstaande boedelschulden | € 2.115.334 |
| Preferente schulden (incl. betwiste deel) ² | € 15.488.319 |
| Curator Imtech Germany (voorwaardelijke concurrente regresvordering) | € 478.324.318 |
| Financiers (concurrent) | € 956.167.941 (regeling D&O/KPMG opbrengsten) |
| Overige concurrente schulden (incl. betwiste deel) | € 158.098.766 |
| Passief oud | € 1.610.204.678 |
| Passief nieuw | € 175.702.419 |

Re 2 *The trustees also conducted negotiations during the past reporting period with the lawyers of the former executive and supervisory directors of Royal Imtech N.V. and with the lawyers of nine insurers regarding a possible amicable settlement. Due to the confidentiality of these talks, trustees cannot make any substantive announcements about them in the liquidation report. The delegated judges and the creditors' committee are periodically informed of these negotiations.*

Re 3 *The trustees also conducted negotiations during the past reporting period with KPMG representatives regarding a possible amicable settlement. Due to the confidentiality of these talks, trustees cannot make any substantive announcements about them in the liquidation report. The delegated judges and the creditors' committee are periodically informed of these negotiations.*

Furthermore, on 26 September 2023, the CBB ruled on the appeal lodged by KPMG auditors and trustees against three rulings of the Accountancy Division on (1) the audit of 2012 financial statements; (2) the work as performed by the engagement quality reviewer appointed in this audit; and (3) the half-yearly figures for 2012. Refer to 7.3 for the 2012 audit.

Continuation of the report in accordance with the Recofa model

The liquidation report below follows the prescribed Recofa model. Only the most recent text block per subject was included in order to reduce the length of the liquidation report. Reference is made to the 23rd report for previous text blocks.

1. Analysis

1.1. Management and organisation

See the seventh report.

1.2. Profit and loss

See the seventh report.

1.3. Shareholders' equity and Balance sheet total

See the seventh report.

FINANCIAL OVERVIEW ROYAL IMTECH N.V. (COMPANY)

See the seventh report.

1.4. Pending legal proceedings

See chapter 7.7.

1.5. Insurance

See the eleventh report.

Fraud insurance

Sixteenth report

Completed. See the fourteenth report.

POSI insurance

Twelfth report

The investigation continues. Refer to the 11th report for a comprehensive explanation. ING, Rabobank and ABN Amro Bank N.V. submitted (contribution) claims to the Bankruptcy trustees insofar as these banks would have to pay any compensation to shareholders pursuant to the notices of liability from the VEB and Stichting Imtech Claim.

CAR insurance

Twenty-first report

As regards the aforementioned matter, an amount of EUR 165,000 was received instead of a total of EUR 227,133.

As regards the other matter referred to above, the CAR insurer concerned indicated to intermediary AON that the file was closed without payment.

AON informed the Bankruptcy trustees that at this time all claim files have been closed, with the exception of two personal injury files and a file that is being handled by the Bankruptcy trustee of Imtech Building Services B.V.

1.6. Lease

See previous reports.

1.7. Cause of bankruptcy

Under investigation.

Twenty-second report

The Bankruptcy trustees continued the investigation into the causes and the regularity audits, including the investigation into directors' and officers' liability investigation and

the investigation into the provision of security as referred to in paragraph 5.3. Work is being carried out on a possible summons against the directors and supervisory directors who were active until the spring of 2013. External parties are also involved in this process.

Twenty-sixth report

The Bankruptcy trustees requested the Creditors' committee to provide advice about initiating proceedings against the former members of the Board of Directors and the Supervisory Board who were active until the middle of 2013.

Twenty-seventh report

The Bankruptcy trustees received positive advice from the creditors' committee about initiating proceedings against the former members of the Board of Directors and the Supervisory Board who were active until the middle of 2013. The Delegated Judges subsequently granted leave to summon the former directors and former supervisory directors.

The Bankruptcy trustees issued the summons while providing a long period in order to afford the directors and supervisory directors and their insurers room as yet to offer a reasonable settlement, knowing that the insurers have already assumed the position since 2018 that they were misled when the D&O policy in question was taken out and that they are not obliged to provide cover, but they did not take this opportunity.

The case will now be actually brought before the Amsterdam District Court in February 2023.

Twenty-ninth report

The members of the former Board of Directors and Supervisory Board have to submit their Statement of Defence in February 2024.

2. Staff

See previous reports.

3. Assets

Immovable properties

See previous reports.

Operating assets

See previous reports.

Inventories/work in progress

See previous reports.

Other assets

3.1. Description

Participating interests

Twenty-ninth report

For participations already fully settled, please refer to previous liquidation reports.

Only pending issues will be reported here.

Imtech Poland

Twentieth report

The Bankruptcy trustees' Polish lawyer is working on the case.

Imtech I B.V.

This company is not expected to yield any proceeds. As far as the Bankruptcy trustees are aware, this company has neither any business operations nor any positive shareholders' equity.

Twenty-first report

The bankruptcy of an Imtech I B.V. participation, Imtech Austria Anlangentechnik GmbH, has since ended. The investigation revealed that Imtech I B.V. has a claim against Imtech Capital B.V. As Imtech I B.V. is not bankrupt, the Bankruptcy trustees cannot submit this claim within the context of that bankruptcy.

As the indirect directors have decided to retire after the bankruptcy date, the Bankruptcy trustees are examining the possibility of having the company dissolved by means of a request to the Chamber of Commerce to exercise its power on the basis of Article 2:19a DCC.

Twenty-ninth report

It was not appropriate to proceed with dissolution due to Imtech I B.V.'s involvement with the Financiers in acts fraudulent towards creditors. Now that a settlement has been reached with the Financiers, the extent to which dissolving this participation is appropriate will be reassessed.

Imtech Netherlands B.V.

This company had ceased to be active even before the date on which Royal Imtech went bankrupt. It has intercompany receivables of approximately EUR 30 million (which were pledged as of 7 August 2015). The extent to which these receivables can be collected has been investigated; most of them cannot be collected because of the bankruptcies of the debtors. It appears that a few receivables of EUR 10 million, EUR 243K and EUR 1.433 million respectively can indeed be collected to some extent. This will be further investigated in the upcoming reporting period.

Sixth report

The Bankruptcy trustees are investigating whether collection of the receivables on the balance sheet of Imtech Netherlands B.V. is possible or as the case may be feasible.

Seventh report

Still ongoing.

Twentieth report

The Bankruptcy trustees investigated whether collection of the receivables in the Imtech Netherlands B.V. balance sheet is possible or as the case may be feasible. It has become clear that various receivables have been pledged to Lenders.

Twenty-ninth report

It was not appropriate to proceed with dissolution due to Imtech Netherlands B.V.'s involvement with the Financiers in acts fraudulent towards creditors. Now that a settlement has been reached with the Financiers, the extent to which dissolving this participation is appropriate will be reassessed.

Imtech Industry International B.V. and Ventilex B.V.

Sixteenth report

The Bankruptcy trustees sold these shares to Techim B.V. on 25 August 2015. This included tax losses in which connection the assets became entitled to 25% of the tax benefit obtained as a result for the years 2015 up to and including 2019. This resulted for 2015 in an entitlement to a subsequent payment of EUR 94,310, which amount was claimed by the assets during this reporting period. Payment has not yet been received.

Twenty-first report

The Bankruptcy trustees concluded a payment arrangement with Techim B.V. concerning the payment of an amount of EUR 94,310 to the assets of Royal Imtech for the year 2015. By now, Techim B.V. has paid the entire amount.

Twenty-third report

For the year 2019, this arrangement resulted in a right to a subsequent payment of EUR 29,977. This amount was received during the Techim B.V. reporting period.

Twenty-ninth report

The Bankruptcy trustees have been in contact with Techim and are still awaiting the final corporation tax assessment for 2020 in order to determine the amount of the additional payment from Techim.

Imtech Marine - divisionSixteenth report

In August 2015, the Bankruptcy trustees sold the Marine division to Waterval B.V., which is a company in which the Lenders had united, which sold the shares on to Pon Holdings B.V. and Parcom Capital Management B.V. The above-mentioned regulation concerning the passing on of tax losses and the possible subsequent payment to the assets in that connection. The Bankruptcy trustees requested Waterval B.V. to provide the figures for 2015 up to and including 2018 within the context of a possible subsequent purchase price to be received.

Seventeenth report

In October 2015, Waterval B.V. sold the Marine division to RH Marine Bidco B.V., which was formed at the time by Pon Holdings B.V. and Parcom Capital Management B.V. The obligation of a possible additional payment to the assets also lies with RH Marine Bidco B.V. as subsequent buyer. The purchase agreement between Waterval B.V. and RH Marine Bidco B.V. also concluded in this connection a third-party clause for the benefit of the assets. The Bankruptcy trustees will also notify RH Marina Bidco B.V.

Twenty-ninth report

The Bankruptcy trustees have asked RH Marine Bidco B.V. for the corporation tax assessments for the period up to 2020. The Bankruptcy trustees have received the corporation tax assessments up to and including 2019 with a view determining whether any supplementary payment obligations will ensue from the liquidation assets.

Imtech T&I Group B.V.Seventeenth report

The Bankruptcy trustees sold and transferred the shares in Imtech T&I Group B.V. to RCPT Beheer B.V. in August 2015. The above-mentioned regulation concerning the passing on of tax losses and the possible subsequent payment to the assets in that connection. *The Bankruptcy trustees requested RCPT Beheer B.V. to provide the figures for 2015 up to and including 2018 within the context of a possible subsequent purchase price to be received.*

Twenty-ninth report

The Bankruptcy trustees have asked RH Marine Bidco B.V. (now RCPT Topco B.V.) for the corporation tax assessments for the period up to and including 2020.

Imtech Telecom B.V.

This company cannot be liquidated at the moment because of appeal proceedings in which this company is indirectly involved. A judgement was handed down in the aforementioned proceedings recently, namely on 28 April 2016. After the period for taking an appeal to the Supreme Court has expired, the Bankruptcy trustees intend to proceed with the liquidation of this company. As far as the Bankruptcy trustees are aware, it does not have any business operations.

Fifth report

On 28 April 2016, judgement was declared in the proceedings to which Imtech Telecom is a party. The other party in these proceedings has indicated it will bring an appeal against the ruling of the court. Therefore the winding-up of this company shall only take place after the appeal has been settled.

Twenty-ninth report

During the cassation, the Supreme Court rejected Imtech Telecom's cassation appeal. This participation is part of ongoing discussions with Bruscom; please see

Section 7.7 of this report for this.

Imtech SEA Limited

This company is currently in liquidation; further investigation will be conducted into this.

Twentieth report

It has since become clear that Imtech SEA Limited was cancelled/dissolved on 15 March 2019 by the Registrar of Companies or as the case may be the Hong Kong authorities. The assets of Imtech SEA Limited have been seized by the authorities. The company will first have to be restored before the assets can be received back. A company that has been dissolved as a result of cancellation by the Registrar of Companies may request restoration by means of a court order or administrative restoration. The Bankruptcy trustees are in contact with a foreign lawyer to set this in motion.

Twenty-first report

The Bankruptcy trustees' lawyer abroad is working on the case.

Imtech Infra Data B.V.

The company has no assets or other income. The company only has debts to a group company and it is therefore expected that the company can be liquidated in the short term.

Fourteenth report

In connection with legal proceedings, the winding-up of this company shall not take place until after those proceedings have been completed.

Twenty-ninth report

This participation is part of ongoing discussions with Bruscom; please see Section 7.7 of this report for this.

Fritz & Macziol (Schweiz) AG

The company is already in liquidation. The Bankruptcy trustees have not (yet) had contact with the liquidator/Bankruptcy trustee in Switzerland.

Fourteenth report

We have been in contact with the insolvency assistant who handles this bankruptcy. It was indicated that this bankruptcy is expected to continue for some time yet in connection with the finalisation of investigations and the collection of claims.

Twenty-ninth report

No further work remains to be done at Royal Imtech for this participation; the Bankruptcy trustees do not expect any proceeds. The settlement of this Royal Imtech participation has been completed.

Imtech Holding GmbH

The Bankruptcy trustees have asked the German Bankruptcy trustee for more information.

Fifth report

The Bankruptcy trustees have obtained further information from the German Bankruptcy trustee about the state of Imtech Holding GmbH. This private company with limited liability incorporated under German law was declared provisionally bankrupt by the German court in Hamburg on 17 August 2016.

Twenty-first report

The Bankruptcy trustees investigated the question whether Imtech Holding GmbH has debts to Dutch Imtech companies where they were appointed as trustee. Information available revealed that Imtech Capital B.V. has a claim against Imtech Holding GmbH. This claim will be submitted within the context of the bankruptcy of Imtech Holding GmbH.

Twenty-fifth report

There was contact with the German bankruptcy trustee regarding the submission of the claim in the bankruptcy of Imtech Holding GmbH.

Twenty-seventh report

The claim Imtech Capital B.V. has against Imtech Holding GmbH in the amount of EUR 2,664,448.17 has been submitted to the German Bankruptcy trustee together with various substantiating documents. From now on, this will be handled in the bankruptcy reporting of Imtech Capital.

Twenty-ninth report

No further work remains to be done at Royal Imtech for this participation; the Bankruptcy trustees do not expect any proceeds. The settlement of this Royal Imtech participation has been completed.

Other assets/claims

Pre-bankruptcy:

Escrow account for Vinci transaction: approximately EUR 25 million.

See furthermore paragraph 7.7.

Post-bankruptcy

Claims against advisors

De Brauw Blackstone Westbroek

Twelfth report

The investigation into the content and activities performed by DBBW has been completed for the time being. Refer to the 11th report for previous communications about this subject.

Thirteenth report

By letter sent towards the end of December 2018, the Bankruptcy trustees invoked actio pauliana in respect of the payments made by Royal Imtech N.V. to De Brauw Blackstone Westbroek on 24 July 2015 and thereafter for a total amount of EUR 4,517,000 and claimed this amount back. The law firm fully contested the arguments of the Bankruptcy trustees in a letter from its lawyer dated 23 January 2019.

Twenty-second report

The Bankruptcy trustees formulated a summons against DBBW for the purpose of claiming back EUR 4.5 million in payments that were received in a manner that was fraudulent to creditors/unlawful in respect of advance and other invoices during the last weeks before the bankruptcy. The summons for these civil proceedings was served on 30 April 2020. The case is pending as from 20 May 2020. The Statement of Defence was submitted on behalf of DBBW on 11 August 2020. The court held that the reply/rejoinder is allowed. The Bankruptcy trustees submitted the Reply on 6 January 2021. DBBW submitted the Rejoinder on 14 April 2021. The court has set the date for the pleadings at 4 February 2022.

Twenty-fifth report

The pleadings before the Rotterdam District Court in the civil proceedings against DBBW took place on 4 February 2022. The decision has been scheduled for 13 April 2022.

Twenty-sixth report

The claim of the Bankruptcy trustees was rejected in full and the assets were ordered to pay the costs of the proceedings. These costs of the proceedings were paid. An appeal was lodged with the approval of the Delegated Judges after pre-litigation advice had been obtained from the external lawyer.

Twenty-seventh report

The appeal was lodged with the Court of Appeal of The Hague in accordance with the law, but DBBW objected to it because a lawyer who was previously involved in Imtech via DBBW works there as deputy justice. The Court of Appeal of The Hague subsequently referred to case to the Amsterdam Court of Appeal. The Statement of Appeal on behalf of the Bankruptcy trustees will be submitted in April 2023 whereafter DBBW is expected to submit the Statement of Defence in January 2024.

Twenty-eighth report

The Statement of Appeal was submitted to the Amsterdam Court of Appeal on 18 April 2023.

Twenty-ninth report

The Statement of Defence has to be filed with the Amsterdam Court of Appeal on behalf of DBBW in January 2024.

Claim against the assets of Imtech UK Group B.V.

Twentieth report:

Earlier this year, the Royal Imtech Bankruptcy trustees submitted an unsecured claim to be paid from the liquidation assets within the context of the bankruptcy of Imtech UK Group B.V. in connection with the unlawful sale of the shares in Imtech Suir Engineering Limited after the bankruptcy date. Imtech UK Group B.V. acquired these shares in 2014 following a transfer of assets, activities and employees to a newly formed subsidiary without making any payment in this regard to Royal Imtech, while it

follows from an expert investigation carried out on the instructions of the Bankruptcy trustees that the bankruptcy of the Royal Imtech group was already reasonably foreseeable at the time, which means that the joint creditors of Royal Imtech were prejudiced. The Bankruptcy trustees of Imtech UK Group B.V. acted unlawfully after the bankruptcy date by selling these shares to a third party, even if they were not yet aware at the time of the manner in which the shares were acquired previously. After a notice of liability had been received from the assets of Royal Imtech and following two opinions from external experts and after consultation with the Delegated Judge in the bankruptcy of Imtech UK Group B.V., not being a Delegated Judge in the bankruptcy of Royal Imtech, the Bankruptcy trustees of Imtech UK Group B.V. (in person, the same people as the Bankruptcy trustees of Royal Imtech) decided during this reporting period to pay an amount of EUR 14,037,169 to the assets of Royal Imtech as unsecured estate debt.

Twenty-first report

In the meantime, the Security Agent's lawyer wrote to the Bankruptcy trustees of Royal Imtech and the Delegated Judges on two occasions concerning the alleged improper conduct of the Bankruptcy trustees of Royal Imtech N.V. in this connection, while these assets actually increased by more than EUR 14 million in size. A q.q. and pro se notice of liability is promised twice. The Bankruptcy trustees refuted the content of the letters in a substantiated manner.

Twenty-second report

During the past reporting period, the Security Agent's lawyer wrote to the Royal Imtech N.V. Bankruptcy trustees and the Delegated Judges three times concerning the alleged incorrect actions on the part of the Bankruptcy trustees. The Bankruptcy trustees responded in writing for the third time.

Twenty-seventh report

Security Agent Deutsche Bank submitted an assessment request in May 2022 to the Insolad specialists association against Bankruptcy trustees Peters, LLM, and Princen, LLM, both members of Insolad, which contained complaints about their conduct as bankruptcy trustees at Imtech UK in the matter set out above and complaints were

also submitted concerning the Royal Imtech bankruptcy about failing to disclose an interim financial report.

The complainant requested the assessment committee to allow a two-month postponement of the hearing shortly before the oral hearing on 20 January 2023. When asked, the Bankruptcy trustees supported this request and the assessment committee subsequently deferred the hearing until 10 May 2023.

Twenty-ninth report

The Security Agent has since withdrawn its Request for a Review. The proceedings before the Review Committee is hereby terminated

4. Debtors

4.1. Scope debtors

See the seventh report.

4.2. Proceeds

See the seventh report.

4.3. Amounts paid to the Bankruptcy trustees in their capacity as estate administrators for work done

See the eleventh report.

5. Bank/Security

5.1. Bank claim(s)

Please refer to the seventh liquidation report for an explanation of the claims of the RCF Lenders. At the moment, the RCF Lenders have submitted claims amounting to EUR 359,581,526.92.

Nineteenth report

The USPP Noteholders submitted their claims. They claim the same security rights as the RCF Lenders. The total of the claims submitted by USPP Noteholders amounts on 13 August 2015 to *EUR 371,586,415*.

| | |
|--|-----------------|
| Field Point Acquisitions S.à.r.l. | € 16,343,111.00 |
| Teachers Insurance and Annuity Association of America | € 66,216,357.00 |
| Field Point Acquisitions S.à.r.l. | € 23,648,699.00 |
| Field Point Acquisitions S.à.r.l. | € 4,138,730.00 |
| Cowen and Company, LLC (formerly CRT LLP) | € 591,010.00 |
| Massachusetts Mutual Life Insurance Company | € 21,662,208.00 |
| C.M. Life Insurance Company | € 1,986,490.00 |
| Western-Southern Life Assurance Company | € 945,948.00 |
| Columbus Life Insurance Company | € 1,891,896.00 |
| Columbus Life Insurance Company Closed Block | € 945,948.00 |
| National Integrity Life insurance Company Separate Account GPO | € 1,891,896.00 |
| Integrity Life Insurance Company | € 1,891,896.00 |
| National Integrity Life Insurance Company | € 1,891,896.00 |
| The Lafayette Life Insurance Company | € 4,729,740.00 |
| Sculptor Investments S.à.r.l. | € 4,973,644.00 |
| Field Point Acquisitions S.à.r.l. | € 462,174.00 |
| Deutsche Bank AG, London Branch | € 2,079,453.00 |
| Arvo Investment Holdings S.à.r.l. | € 1,654,763.00 |
| Credit Suisse Securities (Europe) Limited (as transferee of Credit Suisse International's Notes) | € 826,005.00 |
| Sculptor Investments S.à.r.l. | € 4,140,954.00 |
| Monarch Master Funding 2 (Luxembourg) S.à.r.l. | € 4,136,907.00 |
| Goldman Sachs International | € 1,239,007.00 |
| Cowen and Company, LLC (formerly CRT LLP) | € 414,470.00 |
| Deutsche Bank AG, London Branch | € 4,830,520.00 |
| Field Point Acquisitions S.à.r.l. | € 24,015,059.00 |
| Aviva Life & Pensions UK Limited (as transferee of Aviva Annuity UK Limited's Notes) | € 72,921,263.00 |
| The Prudential Insurance Company of America | € 18,169,820.00 |
| Prudential Retirement Insurance and Annuity Company | € 30,683,296.00 |
| The Prudential Insurance Company of America | € 52,263,255.00 |

Twenty-ninth report

The settlement with the Financiers has resulted in the Financiers waiving their distribution rights (except in respect of the net proceeds from claims against KPMG and the former directors, to the extent that these net proceeds exceed EUR 40 million). In that case, the Financiers will receive one-third of the excess above EUR 40 million.

5.2. Lease contracts

See the seventh liquidation report.

5.3. Description of security

See the seventh liquidation report.

5.4. Position as a secured creditor

See the seventh liquidation report.

5.5. Amounts paid to the Bankruptcy trustees in their capacity as estate administrators for work done

See the seventh liquidation report.

5.6. Retention of title

See the seventh liquidation report.

5.7. Rights of recovery

See the seventh liquidation report.

5.8. Rights of retention

See the seventh liquidation report.

6. Restart/continuation

Continuation

See the 11th report.

Restart

See the 11th report.

7. Lawfulness**7.1. Accounting obligation**

See the 11th report.

7.2. Filing of financial statements**Second report**

2011: adopted on 4 April 2012, filed on 5 April 2012, and withdrawn by Royal Imtech on 21 May 2013.

2012: adopted 2 August 2013, filed 5 August 2013.

2013: adopted 22 May 2014, filed 23 May 2014.

2014: adopted 12 May 2015, filed on the same day.

The course of affairs concerning the preparation, adoption and approval of the financial statements is still the subject of further investigation.

7.3. Unqualified Audit Opinion**Disciplinary complaint concerning the 2011 audit****Twenty-fourth report**

Refer to the 23rd liquidation report for previous developments.

The KPMG auditors lodged an appeal against the decision of the Accountancy Division regarding the 2011 audit. The Bankruptcy trustees did so as well. The hearing before the CBB against the auditors was held on 30 November 2021. The

hearing before the CBB against the OKB auditor was held on 2 December 2021. A decision in both cases has been scheduled for 8 August 2022.

The Bankruptcy trustees and their external experts are conducting an investigation for the purpose of drawing up a disciplinary complaint regarding the 2013 and 2014 audits on the basis of the decision concerning the 2012 audit.

The Bankruptcy trustees together with external parties are also conducting an investigation into the possibility or impossibility of conducting civil proceedings against KPMG.

Twenty-sixth report

The CBB did not deliver a decision on 8 August 2022 and deferred the case for several weeks.

Twenty-seventh report

On 20 September 2022, the CBB delivered a decision on the appeal of the KPMG accountants and Bankruptcy trustees concerning the AK decision relating to the performance of audit activities for the 2011 financial year. (source **ECLI:NL:CBB:2022:619**). In addition to largely confirming the complaints already allowed by the AK, the CBB also allowed additional complaints on the part of the Bankruptcy trustees.

The CBB wrote about this:

“The Bankruptcy trustees are correct in two respects. The accounts evaluated insufficiently in three respects whether they had received sufficient and suitable audit evidence. This concerns among other things the findings of the Imtech accountant in Germany concerning the defects found in the internal control of certain risks and ‘old debtors’. The work carried out also meant that there was no sufficiently-sound basis for issuing an unqualified audit opinion. The Accountancy Division wrongly failed to draw that conclusion.

The Accountancy Division imposed the measure of temporary cancellation of registration in the accountants’ registers on the accountants: three months for the contract partner and one month for the engagement partner. Although part of the complaints was declared unfounded as yet, the CBB considers the breaches of the

rules of professional conduct and practice that remain, together with the accusations that were declared well-founded as yet, serious enough to maintain these measures. The CBB holds it against the accountants in particular that they did not act as may be expected of them at crucial moments. It is also relevant that an unqualified audit opinion was issued as a result of neglecting their duties with respect to the financial statements, while there was an insufficiently sound basis for doing so.”

As regards the successful appeal against the Engagement Quality Reviewer (source **ECLI:NL:CBB:2022:623**) the CBB wrote in the accompanying press release:

“The Bankruptcy trustees are correct in one respect. This concerns the assessment of the audit steps with respect to the accusation made in connection with ‘old German debtors’. The Accountancy Division wrongly failed to discuss this accusation and the CBB declares this section well-founded as yet. The Engagement Quality Reviewer should have insisted vis-a-vis the auditors that they were provided as yet with the information they had requested by an accountant of a group entity. The Engagement Quality Reviewer should not have accepted an overview created by the auditing contract partner itself.

The Accountancy Division imposed the measure of a reprimand on the Engagement Quality Reviewer. The CBB maintains this measure although one part of the complaint remains well-founded for another reason and one other part of the complaint is well-founded as yet. It was in fact the task of the Engagement Quality Reviewer to inform the auditors that addressing possible problems could not be postponed forever and to point out the discrepancies in the reports made to the Imtech central management. Failing to do so with respect to important points means that the Engagement Quality Reviewer failed in his objective evaluation of the conclusions of the auditors. The CBB also holds it against the Engagement Quality Reviewer that a lack of documentation of his activities means that it can no longer be assessed after the fact whether he met all requirements of the quality control.”

Disciplinary complaint concerning the 2012 audit

Twenty-third report

The parties were required to respond to the grounds for appeal concerning the disciplinary complaint about the audit regarding half of 2012 and the disciplinary

complaint concerning the 2012 audit on 14 July 2021. The written litigation of the appeal concerning the disciplinary complaint concerning the audit as at 30 June 2012 has now ended, and the Bankruptcy trustees have requested the CBB to determine a hearing date for this purpose. The CBB has not yet determined a date for the hearing. On 29 September 2021, the Bankruptcy trustees responded to the grounds for appeal submitted by KPMG and KPMG responded to the grounds for appeal submitted by the Bankruptcy trustees concerning the disciplinary complaint regarding the 2012 Audit. The CBB has now given the parties until the end of January 2022 to submit the rejoinder to each other's reply. This term is longer than is customary in connection with the hearings before the CBB on 30 November and 2 December 2021 concerning the appeal against the disciplinary complaint relating to 2011.

Twenty-fourth report

Refer to the 23rd report for a substantive description of the disciplinary complaint proceedings.

The Bankruptcy trustees and the KPMG auditors are required to submit their rejoinders concerning the appeal against the disciplinary complaint concerning the 2012 audit towards the end of January 2022. KPMG has since requested an extension. Thereafter, the CBB will determine the hearing dates for the oral hearing of the appeal against the disciplinary complaint concerning the audit of 30 June 2012 and the audit for all of 2012.

Twenty-fifth report

The Bankruptcy trustees and the KPMG auditors submitted their rejoinders concerning the appeal against the disciplinary complaint concerning the 2012 audit towards the end of January 2022. The CBB has since determined hearing dates for the oral hearing of the appeal against the disciplinary complaint concerning the audit of 30 June 2012 and the audit for all of 2012, being 29 November, 2 December and 12 December 2022.

The Bankruptcy trustees and their external experts are conducting an investigation for the purpose of drawing up a disciplinary complaint regarding the 2013 and 2014 audits on the basis of the decision delivered by the Accountancy Division concerning the 2012 audit. The Bankruptcy trustees intend to submit this disciplinary complaint

before the summer holiday.

The Bankruptcy trustees together with external parties are also conducting an investigation into the possibility or impossibility of conducting civil proceedings against KPMG.

Twenty-seventh report

The appeal hearing before the CBB concerning the audit activities for 2012 carried out by the auditor was held on 29 November 2022. The appeal hearing before the CBB concerning the activities relating to the quality control of the audit for 2012 carried out by the internal Engagement Quality Reviewer was held on 2 December 2022.

The appeal hearing before the CBB concerning the “audit” activities as per 30 June 2012 carried out by the auditor was held on 9 December 2022.

The CBB indicated that a decision will be delivered on 26 September 2023 in all three cases, unless a case qualifies for a decision on an earlier date and this proves possible.

Twenty-ninth report

On 26 September 2023, the CBB ruled on the appeal lodged by KPMG auditors and trustees against three rulings of the Accountancy Division on (1) the audit of 2012 financial statements; (2) the work as performed by the Engagement Quality Reviewer appointed in this audit; and (3) the half-yearly figures for 2012. The decisions were published under:

- **ECLI:NL:CBB:2023:532**
- **ECLI:NL:CBB:2023:533**
- **ECLI:NL:CBB:2023:534**

The Bankruptcy trustees only cite the CBB’s press release of 26 September 2023 below.

The auditor

The first decision (ECLI:NL:CBB:2023:534) concerns the disciplinary complaint against the accountancy firm’s engagement partner. He carried out the audit with a team. The complaint consisted of several parts and accusations. The auditor does not

agree with the fact that the Accountancy Division has declared some parts of the complaint well founded. The Bankruptcy trustees oppose the decision of the Accountancy Division to declare some parts of the complaint unfounded or not to consider accusations.

In derogation of the Accountancy Division's decision, the CBB still declares two of the parts of the complaint to be unfounded. It concerns Imtech's write-off of €370 million due to irregularities at Imtech Germany and Imtech Poland and goodwill recognised in the financial statements. The auditor performed adequate audit work when auditing the €370 million write-off. As far as the goodwill is concerned, the Accountancy Division declared the accusations that were not included in the complaint well founded. This is not permitted and is contrary to the proper order of the disciplinary proceedings. There were also accusations in the goodwill complaint that the Accountancy Division wrongly did not assess the accusation in question but, according to the CBB, these allegations are unfounded. The auditor carried out adequate audit procedures.

In a third part of the complaint, the auditor was partly proved right but the accusations declared well founded still stand. This concerns the going-concern assumption in Imtech's consolidated financial statements. The auditor did not perform the audit work properly, which resulted in a disclosure in the notes to the financial statements that was false and misleading.

The Bankruptcy trustees are correct in one respect. This concerns the issuing of an unqualified audit opinion. The Accountancy Division wrongly did not assess the accusation in this regard. According to the CBB, a financial statement was brought into the public domain, which contained statements for which there was no sound basis and which were misleading.

The auditor ought to have prevented this. This accusation is as yet well founded.

The Accountancy Division imposed the measure of a reprimand on the auditor. The CBB upholds this measure due to all the parts of the complaint that were upheld. In particular, the CBB blamed the auditor for signing off on a note to the financial statements that contained misleading disclosures.

Engagement Quality Reviewer

The second decision (ECLI:NL:CBB:2023:532) concerns the decision of the Accountancy Division, in which the disciplinary complaint against the Engagement Quality Reviewer was declared well founded as regards two parts of the complaint and unfounded for the rest.

The Engagement Quality Reviewer was proved right for one part of the complaint because the proper disciplinary proceedings were breached. The accusation is about the work he carried out on significant issues. The Accountancy Division's opinion will not stand up. As far as the facts are concerned, they have been confused with the disciplinary proceedings against the auditor. This has compromised the Engagement Quality Reviewer's ability to conduct a proper defence.

The Bankruptcy trustees have been partially proved right for this part of the complaint. The Accountancy Division wrongly failed to discuss three specific accusation and the CBB has only declared one accusations as well founded as yet. The Engagement Quality Reviewer is accused of insufficient work on the subject of contingent liabilities, worth more than €1 billion.

The part of the complaint concerning the significant subjects therefore remains well founded with a justification.

The Accountancy Division imposed the measure of a reprimand on the Engagement Quality Reviewer. The CBB upholds this measure because two parts of the complaint are well founded. Besides the previously mentioned accusation regarding a significant issue, the CBB also blames the Engagement Quality Reviewer for the fact that a lack of documentation of his work made it impossible to assess in retrospect how the engagement quality control review was carried out.

Half-year figures for 2012

The third decision (ECLI:NL:CBB:2023:533) concerns the decision of the Accountancy Division that, among other things, ruled on the work of the auditor who issued a report on Imtech's 2012 half-year figures. The report mentioned that a large down payment for a project had been received. The part of the complaint was that the auditor failed to establish that the deposit had actually been received. The Accountancy Division declared this part of the complaint unfounded. The Bankruptcy trustees' appeal proceedings only concerned this. The CBB did not uphold their

complaint. The nature and extent of the engagement is important to this. It was clear to all those concerned that no assurance would be given in this report. The auditor performed the audit work properly and, in this documentation too, he did not fail in his duties.'

Disciplinary complaints concerning 2013-2014

Twenty-sixth report

The activities concerning the disciplinary complaint for 2013 and 2014 were completed.

Twenty-seventh report

The Bankruptcy trustees and their external expert formulated a disciplinary complaint concerning the performance of the audits for 2013 and 2014 and the review activities as per 30 June 2014 based on the AK decision concerning the 2012 audit. This comprehensive disciplinary complaint was submitted to KPMG for comment in September 2022. No substantive comments were received in response.

KPMG was also afforded the opportunity in this connection to make a reasonable settlement proposal, but KPMG decided against this.

The Bankruptcy trustees will now submit their opinion concerning KPMG's civil liability to KPMG.

Twenty-ninth report

The Bankruptcy trustees held discussions with the KPMG representatives about their opinion of KPMG's civil liability. Discussions were also held about the possibilities of an amicable settlement. Due to the confidentiality of these talks, trustees cannot make any substantive announcements about them in the liquidation report. The delegated judges and the creditors' committee are periodically informed of these discussions.

NAI arbitration KPMG Bankruptcy trustees

See the 18th report in this connection. The proceedings have been completed.

7.4. Payment obligation in respect of shares

Under investigation. The most recent (rights) issue took place in October 2014.

7.5. Mismanagement

Under investigation.

Twenty-third report

The draft summons directed against the directors and supervisory directors who were active until the middle of 2013 is almost ready. It will be presented to external lawyers for assessment after it has been completed. At that time, the Bankruptcy trustees will commence formulation of a draft summons against the final directors and supervisory directors.

Twenty-fourth report

Unchanged.

Twenty-fifth report

The Bankruptcy trustees continued the investigation into the causes and the regularity audits, including the investigation into directors' and officers' liability investigation and the investigation into the provision of security as referred to in paragraph 5.3. Work was carried out on a summons against the directors and supervisory directors who were active until the spring of 2013. External parties are also involved in this process. The investigation with respect to the summons with respect to acts fraudulent towards creditors will first be completed before - with the aid of these findings - the investigation against the final RvB and RvC is completed.

Twenty-seventh report

Work was carried out on the formulation and issue of a summons against the directors and supervisory directors in office until the spring of 2013.

The Bankruptcy trustees firstly invoke Article 2:138 paragraph 2 in conjunction with Article 2:10 DCC. The reason being that the Bankruptcy trustees are of the opinion that the Royal Imtech administration failed to meet the requirements that may be imposed on this. If the court agrees with the Bankruptcy trustees, it will be an established fact that the board manifestly performed its duties improperly and it will be suspected that this is an important cause of the bankruptcy.

In addition, the Bankruptcy trustees explained in the summons that there is also improper administration in a material sense as referred to in Article 2:138 paragraph 1 DCC and as referred to in Article 2:9 DCC.

And finally, the Bankruptcy trustees accuse the Supervisory Board of conducting totally insufficient supervision over the years.

The Bankruptcy translate all of the above into a claim that principally claims the shortfall of assets from the Executive Board and the Supervisory Board jointly and severally.

The 9 insurers of the directors and supervisory directors involved assumed the position around 2018 that they do not have to provide cover because they were allegedly misled by the directors at the time the directors' and officers' liability policy was taken out. Proceedings on the merits concerning the above are currently being conducted by the directors and the supervisory directors against the 9 insurers.

Twenty-eighth report

The Bankruptcy trustees and the insurers' lawyers and the Board of Directors and Supervisory Board members conducted meetings regarding their respective positions. A hearing was conducted before the Rotterdam District Court on 19 April 2023 in proceedings between the insurers and the Board of Directors and Supervisory Board members as insured parties regarding aspects relating to insurance law.

Twenty-ninth report

On 5 July 2023, the Rotterdam District Court (ECLI:NL:RBROT:2023:5899) granted interim relief in the proceedings on the merits between the D&Os active up to mid-2013 and thirteen D&O insurers. The court ruled that the primary insurance had been exhausted, but that CNA (first excess insurer) should reimburse the 2013 Supervisory Board reasonable defence costs and investigation costs. The court further ruled that

2013 Board of Directors does not (yet) have a claim against Liberty (second excess insurer) as long as the sum insured with CNA has not yet been covered.

On 27 September 2023, the insurers drew their conclusions after an oral hearing.

7.6. Fraudulent conduct in respect of creditors

Under investigation.

Twenty-second report

The investigation into the provision of security that might be fraudulent towards creditors and repayments to Financiers of Royal Imtech continues. The Bankruptcy trustees engaged external experts in the investigation of information that was provided to Financiers and into the matters that were or should have been known to the Financiers at relevant decision-making and other moments. This draft report was completed in the summer of 2020 and presented to the directors and supervisory directors of Royal Imtech. After the responses from the directors and supervisory directors had been received, the draft report was presented to the Financiers most closely involved for their comments on 18 December 2020. The lawyer of the Security Agent and the Financiers recently informed the Bankruptcy trustees that the Financiers do not wish to respond at this stage to the draft report of the experts engaged by the Bankruptcy trustees. The Bankruptcy trustees are continuing the investigation and working on the summons against the Financiers together with external parties.

Twenty-fourth report

The investigation into the provision of security that might be fraudulent towards creditors and repayments to Financiers of Royal Imtech continues. The Bankruptcy trustees engaged external experts in the investigation of information that was provided to Financiers and into the matters that were or should have been known to the Financiers at relevant decision-making and other moments. Over the past months, the Bankruptcy trustees conducted consultations with representatives of Dutch banks concerning a possible amicable settlement. These consultations were also set out in the media through no fault of the Bankruptcy trustees. However, the matters set out about the settlement proposal and the position of the Bankruptcy

trustees in this connection are factually incorrect. The Bankruptcy trustees will not go into further detail about this in the interest of the case.

Twenty-fifth report

The investigation into the provision of security that might be fraudulent towards creditors and repayments to Financiers of Royal Imtech continues. The Bankruptcy trustees engaged external experts in the investigation of information that was provided to Financiers and into the matters that were or should have been known to the Financiers at relevant decision-making and other moments. The Financiers rejected the present settlement proposal on the part of the Bankruptcy trustees in January 2022. A counterproposal from the Financiers was rejected by the Bankruptcy trustees. The parties decided to resume the settlement consultations.

Twenty-sixth report

The Bankruptcy trustees and a group of representatives of the Financiers conducted a joint meeting and exchanged positions on 30 June 2022.

Twenty-seventh report

This meeting on 30 June 2022 did not result in an arrangement.

The Bankruptcy trustees' lawyers subsequently submitted the draft summons with respect to acts fraudulent towards creditors to the Financiers in August 2022 and gave them until 30 November 2022 to make a reasonable settlement proposal failing which the summons would be issued. The financiers made a settlement proposal in time, which proposal the Bankruptcy trustees also discussed with their lawyers in December 2022. The parties are still apart, but are conducting further consultations.

Twenty-eighth report

The Bankruptcy trustees submitted a settlement proposal to the Financiers on 13 March 2023. So far, the Financiers have not responded substantively to the Bankruptcy trustees' proposal of 13 March 2023.

Twenty-ninth report

During the last reporting period, the bankruptcy trustees reached agreements on an amicable settlement with Royal Imtech's Financiers. The agreements reached include a final discharge of the Financiers of Royal Imtech and its subsidiaries of all their possible claims. As part of the agreements, a sum of approximately EUR 25.24 million was immediately made available to Royal Imtech's liquidation assets. The Bankruptcy trustees allocated these proceeds across the various Imtech liquidation assets. The Financiers will not share in the settlement amount received by the liquidation assets or in the amounts of remaining liquidation assets in the relevant liquidation accounts. As a result, the bankruptcy trustees expect that the balances of Imtech Capital, Imtech Benelux Group and an escrow on the sale of Imtech Belgium (amounting to EUR 3.55 million) will also accrue to the Royal Imtech liquidation assets unencumbered. The Financiers will also share to only a limited extent in future income in the bankruptcies. The parties were willing to reach this settlement in order to achieve an efficient resolution of the bankruptcy and avoid lengthy proceedings and the ensuing costs. The arrangement between the parties was entered into voluntarily and the parties and bankruptcy trustees believe that the arrangement does justice to the interests of the joint creditors. The settlement was entered into by the parties involved without admission of any liability.

The creditors' committee issued positive advice on entering into the settlement and the allocation of the proceeds. To the extent a conflict of interest existed within the creditors' committee, the conflicted members of the creditors' committee were not consulted in this regard. The delegated judges approved the settlement and the allocation of the proceeds.

7.7. Proceedings

Refer to the 11th report for previous communications.

Vinci (NAI proceedings)

Completed. See the 23rd report.

BruscomEleventh report

See the 10th liquidation report for the course of these proceedings.

The investigation into the possibility of recovering further losses from Bruscom is still ongoing.

Twenty-fifth report

The Bankruptcy trustees spoke with the Bruscom lawyer. Both parties allege that they have claims against each other.

Twenty-seventh report

The consultations with the Bruscom lawyers continue.

Twenty-eighth report

The Bankruptcy trustees had a meeting with the Bruscom lawyer. The consultations are ongoing.

Art collectionTwentieth report

The amicable settlement between the Lenders, the Imtech Building Services Bankruptcy trustee and the Royal Imtech Bankruptcy trustees has by now been signed by all parties. The Lenders claim a right of pledge in respect of the art collection and the proceeds kept in an escrow account after the art collection has been sold by the Bankruptcy trustees. Within the context of the settlement, the assets have since received reimbursement of expert costs incurred previously amounting to EUR 111,727.46. The Lenders wish to keep the remainder of EUR 244,734.20 in escrow and not release it to the assets following invocation of the annulment of the right of pledge for the benefit of the Lenders.

The legal proceedings were cancelled. The Bankruptcy trustees charge the lawyer's fees of EUR 15,653.87 exclusive of VAT in connection with drawing up the statement of defence and mediation to the Security Agent and Lenders who did not appear in

the proceedings by deducting this amount from the short-term preferential loan to a bankrupt estate.

Twenty-first report

Completed substantively. Passages in the previous reports have now been removed for the purpose of shortening future reports.

Twenty-ninth report

Based on the Settlement Agreement with the Financiers, the remaining proceeds of EUR 244,734.20 in the escrow account – after deducting costs related to negative interest – were transferred to the liquidation account.

Disciplinary complaints against lawyers

Completed. See the 23rd report.

8. Creditors

8.1. Costs of the liquidation

Since the date of the moratorium, the Bankruptcy trustees have engaged various advisors, for example in the context of the (digital) storage and analysis of the administration, as well as a communications firm, M&A advisors, etc. These costs are paid directly from the liquidation assets, being costs related to realisation of the bankruptcy.

Fourteenth report

Due to these costs and the related VAT, the assets have submitted an interim VAT return that was handled by the Tax and Customs Administration in accordance with the return.

Eighteenth report

The Bankruptcy trustees engaged several experts for individual topics and paid these costs. Another substantial turnover tax return was submitted and approved by the tax authorities.

Twenty-fifth report

One new creditor registered during the past reporting period.

8.2. Bankruptcy estate debts

Third report

Three claims have been submitted against the bankrupt company to date, in the amount of EUR 2,018,906.83. The claims from the UWV on grounds of sections 61-68 of the Unemployment Insurance Act (WW) represent by far the lion's share of that amount.

Fifth report

EUR 2,115,334.33 due to an additional UWV claim.

Sixth report

EUR not changed when compared with the 5th report

Eleventh report

EUR 2,115,406.93 due to an additional accounts payable records claim.

8.3. Claims from the tax authorities

To date, the Tax and Customs Administration has submitted preferential claims in the amount of EUR 817,704.00.

Fourth report

EUR 14,960,145.00

Fifth report

EUR 14,142,441.00

Sixth report

EUR 14,960,145.00

Twelfth report

The tax authorities informed the Bankruptcy trustees during the previous reporting period that they will settle their claim in part against a refund to the Royal Imtech tax entity amounting to EUR 582,783.00. The total claim submitted by the tax authorities therefore amounts at this time to EUR 14,377,362.00.

During this reporting period, the Bankruptcy trustees submitted the corporation tax returns for 2014 and 2015. The Tax and Customs Administration accepted the returns and determined as loss offsettable against tax for Royal Imtech N.V. an amount of EUR 309,782,000 as at the end of 2014 and an amount of EUR 86,697,000 for 2015.

Thirteenth report

On 17 January 2019, the Tax and Customs Administration submitted a claim for an amount of EUR 10,643,432.50 pursuant to Section 19 Collection of State Taxes Act 1990 and notice of liability pursuant to Section 43 of the Collection of State Taxes Act. This is a claim from the Tax and Customs Administration for the turnover tax not paid by the Imtech entities.

Eighteenth report

On 5 June 2020, the Tax and Customs Administration sent a decision concerning a Turnover Tax refund for an amount of EUR 1,078,954.

Twenty-second report

On 2 July 2021, the Tax and Customs Administration sent a decision concerning a Turnover Tax refund for an amount of EUR 946,468 concerning the period 4 January 2020 up to and including 31 March 2021.

Twenty-seventh report

The assets submitted a Turnover tax refund return for the period 31 March 2021 up to and including 31 December 2022 to the Tax and Customs Administration.

Twenty-ninth report

The Tax and Customs Administration reduced its claim against the tax entity for turnover tax to EUR 10,466,444.50. Currently, the tax debt that was submitted for verification is EUR 13,955,116.50.

The bankruptcy trustees have not yet completed their investigation into the tax debts. In the bankruptcy trustees' preliminary opinion, this claim against the tax entity for turnover tax will, in the internal relationship, have to be borne (for the most part) by other Imtech entities. The preferential liabilities are therefore expected to be lower than currently stated above.

8.4. UWV claims

UWV has, to date, not submitted any claims (as yet). The Bankruptcy trustees expect that the UWV has yet to file substantial claims in this bankruptcy.

Third report

The UWV has since submitted various claims, including the claim against the bankrupt company in relation to the wage guarantee scheme.

Fourth report

EUR 644,938.26.

Fifth report

EUR 644,938.26 in preferential claims filed by the UWV and EUR 2,115,334.33 in estate claims.

Sixth report

EUR not changed when compared with the 5th report.

8.5. Other preferential Creditors

Nineteenth report

Total in preferential claims submitted, with the exception of the tax authorities and the UWV: EUR 711,276.01.

8.6. Number of unsecured creditors

The sold Imtech Marine division has submitted claims to Imtech Capital B.V. and the company in liquidation for a series of companies, which claims total approximately EUR 51 million, in connection with the settlement of the cash pools. These claims still have to be further investigated in the context of the settlement of the cash pools.

Third report

133

Twelfth report

156

Nineteenth report

159

Twenty-second report

160 via crediteurenlijst.nl

Twenty-third report

During the past reporting period, the Bankruptcy trustees studied the substance of the large of number of claims more closely in order to obtain a better insight into the correctness of these claims submitted in the bankruptcy and thus of the expected size of the shortfall of assets.

Twenty-fifth report

161 via crediteurenlijst.nl

Twenty-sixth report

162 via crediteurenlijst.nl

Twenty-seventh report

163 via crediteurenlijst.nl

Twenty-eighth report

163 via crediteurenlijst.nl

Conditional creditors

HSH Nordbank AG submitted a conditional unsecured claim of EUR 6,629,232.87 in connection with a 'parental company guarantee'.

8.7. Amount unsecured creditors

Twenty-second report:

Total number of unsecured creditors EUR 1,388,850,603.08

Of which:

- 1) Unsecured creditors reported via Crediteurenlijst.nl EUR 582,624,923.55
- 2) Unsecured trade creditors submitted directly EUR 2,477,725.99
- 3) Claims from Imtech companies submitted directly EUR 51,301,789.22
- 4) Claims from Financiers EUR 380,859,749.42
- 5) Claims from noteholders EUR 371,586,415
- 6) Claims from creditors on the basis of Article 2:403 DCC TBD

(This does not yet include all unpaid creditors of the bankrupt Dutch Imtech companies in respect of which a 403 statement (based on Article 2:403 of the Dutch Civil Code) was filed.)

Twenty-ninth report

The settlement with the Financiers (RCF Lenders, Noteholders and Guarantee Providers) waived their distribution rights based on the Settlement Agreement dated 23 October 2023 (except in respect of the net proceeds from claims against KPMG and the former D&Os, to the extent that these net proceeds exceed EUR 40 million).

In addition to this, the Financiers have withdrawn their claims in the bankruptcies of Imtech Holding GmbH and Imtech Deutschland GmbH to the extent that these claims lead to recourse claims against Royal Imtech. This is expected to 'release' Royal Imtech from the claim of EUR 478,334,318 in total submitted by Imtech Holding GmbH.

8.8. Expected manner of settlement: not yet known.

Creditors' committee

Twelfth report

Another meeting between the Bankruptcy trustees and the members of the creditors' committee was held on 13 November 2018. The next meeting with the creditors'

committee will take place on 12 March 2019.

Thirteenth report

The Bankruptcy trustees obtained advice concerning a possible settlement with the fraud insurer and the German Bankruptcy trustee, and the creditors' committee issued a positive opinion in respect thereof. Progress was discussed further on 12 March 2019. The next meeting will take place on 20 September 2019.

Fifteenth report

The Bankruptcy trustees requested an opinion and received a positive opinion concerning the settlement relating to the art sale with the Bankruptcy trustee of Imtech Building Services. The meeting with the creditors' committee, which was scheduled for 20 September 2019, will take place on 3 October 2019.

Sixteenth report

The Bankruptcy trustees met with the creditors' committee on 3 October 2019. The creditors' committee issued a positive advice concerning the settlement between Imtech Hungary KFT and the German Bankruptcy trustee that resulted in a remaining purchase price for the assets.

Seventeenth report

The creditors' meeting is scheduled for 26 March 2020 and will take place this time by telephone or be postponed due to the special circumstances. During this reporting period, the creditors' committee was requested once to provide advice for bringing proceedings.

Twentieth report

The creditors' committee meeting took place digitally on 6 October 2020. On 11 December 2020, the Bankruptcy trustees requested the advice of the creditors'

committee concerning the lodging of an appeal in the disciplinary complaints procedure against 4 lawyers. The creditors' committee issued a positive opinion.

Twenty-first report

Another digital creditors' committee meeting took place on 23 February 2021. The creditors' committee issued a positive opinion concerning the filing of an appeal against various KPMG auditors regarding the disciplinary complaint for half of 2012 and for all of 2012.

Twenty-third report

During this reporting period, the Bankruptcy trustees conducted a digital meeting with the members of the creditors' committee on 6 October 2021.

Twenty-fourth report

During this reporting period, the Bankruptcy trustees conducted consultations with and obtained advice from the creditors' committee concerning a possible amicable settlement, which was ultimately not concluded.

Twenty-fifth report

The Bankruptcy trustees conducted a meeting with the creditors' committee. The creditors' committee is searching for a new member. Information may be obtained from the Rotterdam District Court insolvency registry via insolventies1@rechtspraak.nl.

Twenty-sixth report

The Bankruptcy trustees requested advice concerning legal proceedings to be initiated. A new member from the group of unsecured creditors is urgently needed in order to complete the composition of the creditors' committee. Information may be obtained from the Rotterdam District Court insolvency registry via insolventies1@rechtspraak.nl.

Twenty-seventh report

In connection with the desired dismissal of two members of the creditors' committee because their organisation has been paid or will soon be paid from other Imtech assets, the Rotterdam District Court scheduled a hearing for 16 December 2022. No candidates registered for both of these vacancies despite the appeals made by the Bankruptcy trustees in the bankruptcy reports. In this connection, the Delegated Judges were required to nominate 4 candidates pursuant to Section 74 Bankruptcy Act old.

There is now only 1 member who comes from the group of Financiers.

At the hearing, there was 1 representative from the group of Financiers who was nominated for appointment by the Financiers. This would mean that the creditors' committee would merely exist of two members of the group of Financiers.

The court decided in a decision dated 6 January 2023 to grant the two members the dismissal requested and gave the Delegated Judges until 1 February 2023 to nominate 4 candidates. Interested parties had until 31 January 2022 to register with the insolvency registry or the Bankruptcy trustees.

All decisions were deferred by the court.

Twenty-eighth report

In the nomination of 31 January 2023, the Delegated Judges presented two creditors as new members of the creditors' committee.

In a decision dated 15 March 2023 (CLI:NL:RBROT:2023:2268) the Rotterdam District Court appointed UWV and Rabobank (in its capacity of RCF Agent) as Rabobank was not nominate by the Delegated Judges, as members of the creditors' committee. At this time, the members of the creditors' committee are The Prudential Insurance Company of America ('Pica'), Rabobank and UWV. Pica and Rabobank are also members of the group of Financiers. The Bankruptcy trustees consider that this group is the largest debtor of the assets (see 7.6 of the liquidation report).

The first meeting between the Bankruptcy trustees and the creditors' committee in its new composition took place on 19 April 2023.

Twenty-ninth report

The creditors' committee issued positive advice on entering into the settlement with the Financiers and the allocation of the proceeds. To the extent a conflict of interest existed within the creditors' committee, the conflicted members of the creditors' committee – Pica and Rabobank – were not consulted in this regard.

A meeting between the Bankruptcy trustees and the entire creditors' committee was held on 1 November 2023.

Claims from former shareholders

The Bankruptcy trustees point out to the shareholders who were shareholders of Imtech before 2013 that they may perhaps still be able to submit a claim to Stichting Schikkingsfonds Imtech because Fund 3 has not yet been paid. It is possible that Stichting Schikkingsfonds Imtech will take the position that claims from shareholders who were shareholders on 4 February 2013 will prescribe on 1 July 2018 in view of the publication of the Report to Shareholders on 18 June 2013 by Royal Imtech. This means that (former) shareholders of Royal Imtech N.V. may have an interest in submitting their claim to Stichting Schikkingsfonds Imtech as yet. Stichting Schikkingsfonds Imtech is not affiliated with the liquidation assets. The liquidation assets do have an interest in shareholders who claim compensation doing so as much as possible from Stichting Schikkingsfonds Imtech as this reduces Royal Imtech's debt burden to the extent shareholders have received or will receive payment from Stichting Schikkingsfonds. The Bankruptcy trustees (hereby) do not make any statement concerning the legal validity of any claims from shareholders nor about the question whether Stichting Schikkingsfonds Imtech is obliged to handle new claims from (former) shareholders of Royal Imtech N.V. Claims from (former) shareholders against Royal Imtech N.V. do not prescribe during the term of the bankruptcy and may be submitted for verification via www.crediteurenlijst.nl (under Royal Imtech N.V.).

Fourteenth report

The Bankruptcy trustees have learned via the media that the lawyers of Stichting Imtech Claim have summoned the banks and the (former) directors and supervisory directors in connection with improper conduct. The Bankruptcy trustees are not

involved in these proceedings. In theory, these claims compete with possible claims on the part of the Bankruptcy trustees against these parties because recovery will have to be sought against the same assets or rights under insurance policies. The Bankruptcy trustees furthermore consider it objectionable that this Foundation keeps 25% of the damages for the shareholders to be received and does not distribute this to the shareholders.

Twenty-fourth report

The Bankruptcy trustees consulted with the VEB concerning the course of events and prospects for injured shareholders.

Twenty-sixth report

The Bankruptcy trustees consulted with the VEB concerning the course of events and prospects for injured shareholders.

Twenty-eighth report

The VEB accompanied the Bankruptcy trustees during meetings with parties against which the Bankruptcy trustees formulated claims.

Twenty-ninth report

In the last reporting period, the Bankruptcy trustees held discussions with VEB about a possible amicable settlement with D&Os and/or KPMG. Based partly on the Nobel Judgment (ECLI:NL:RBAMS:2020:1735 and Amsterdam Court of Appeal 200.281.768/01), the Bankruptcy trustees have concluded that Royal Imtech, as an issuer, did not act unlawfully towards shareholders with respect to the second issue in October 2014. This means that the Bankruptcy trustees will contest the shareholders' claims against Royal Imtech at a verification meeting.

8.9. Provisional list total debt burden Royal Imtech N.V. et al.

Twenty-ninth report

For an overview of the debts of other Imtech liquidation assets, reference is made to the public reports of the various bankrupt Imtech companies. The interim financial

report will again be published periodically from the time of the publishing of the twenty-ninth report onwards.

9. Other

9.1. Term for liquidation.

Unknown.

9.2. Permissions from Delegated Judges

Twenty-third report

Additional approval was obtained for engaging an external lawyer and his colleagues for investigating the claim against KPMG under civil law.

Twenty-fourth report

See the 23rd report for approvals previously obtained from the Delegated Judges. During this reporting period, approval was obtained to engage an external lawyer for the civil proceedings against DBBW.

Twenty-fifth report

During this reporting period, approval was requested and obtained to engage an external lawyer for assessing a possible claim against directors.

Twenty-seventh report

During this reporting period, leave was requested and obtained to summon the former directors and supervisory directors.

Twenty-eighth report

Peters retired as a Bankruptcy Trustee on 1 March 2023 for health reasons. His colleague, El Houzi, was already appointed as the Bankruptcy Trustee on 1 January 2023. Monthly consultations with the Delegated Judges have continued.

Twenty-ninth report

During the last reporting period, permission was sought and obtained from the Delegated Judges to enter into the Settlement Agreement with Financiers and the allocation of proceeds.

9.3. Delisting of the shares of Royal Imtech N.V.

See the seventh report.

9.4. Determination of the Bankruptcy trustee salaries and audit of the liquidation account

Twelfth report

In view of the scope and complexity of this bankruptcy, the District Court determines each month the provisional remuneration of the Bankruptcy trustees and their colleagues on the basis of a remuneration request submitted, specified and substantiated by the Bankruptcy trustees. This monthly advance amounts each time to approximately 90% of the remuneration requested. The court determines the remuneration definitively each year following advice from the Delegated Judges. The definitive determination took place up to and including 2017. Refer to the 11th report for previous communications about this subject.

Thirteenth report

Status unchanged.

Fourteenth report

The remunerations of the Bankruptcy trustees were determined definitively by the Court up to and including October 2018.

Eighteenth report

The court will plan a hearing in the coming reporting period for determining the remuneration for the period October 2018 up to and including June 2020.

Nineteenth report

The situation did not change during this reporting period.

Twentieth report

The salaries for the period from 1 November 2018 up to and including 30 June 2020 were determined by the court in December 2020.

Salary decisions generally concern the amount the courts allow a Bankruptcy trustee to charge to the assets in connection with activities carried out by him/her and his/her colleagues during the settlement of a bankruptcy.

Based on such a salary decision determined by the court, the Bankruptcy trustees have since charged

EUR 13,236,670, exclusive of VAT, to the assets over a period of more than 5 years.

The assets have the right to deduct VAT.

This is approximately EUR 2.4 million, exclusive of VAT, per year for both firms jointly.

The Bankruptcy trustees furthermore paid EUR 9,801,002, exclusive of VAT, to the external experts in a period of more than 5 years.

These expert costs concern mainly the investigations carried out into (1) impairments not implemented, as well as (2) the knowledge of Imtech's financial condition the Financiers had in the period 2013-2015 and (3) the investigation into the audits carried out by KPMG as from the year 2011.

The other liquidation costs of EUR 1,077,180, inclusive of VAT, mainly concern the securing of data and keeping such data searchable.

Twenty-first report

No changes during this reporting period.

Twenty-second report

No changes. During the past reporting period, the insolvency registry checked the administration of the assets at the offices of the Bankruptcy trustees, which did not result in comments.

Twenty-third report

No interim, provisional, advance salary decisions were issued as yet in respect of this reporting period.

Twenty-fourth report

Interim, provisional, advance salary decisions were issued.

Twenty-sixth report

The salary decisions for the period from 1 July 2020 up to and including 31 December 2021 were determined definitively by the court.

Twenty-seventh report

The Rotterdam District Court scheduled a hearing for 30 March 2023 to determine the Bankruptcy trustees' salary requests for all of 2022 definitively. At this time, the salaries have been determined provisionally by the Delegated Judges up to and including September 2022.

Twenty-eighth report

A hearing was conducted before the Rotterdam District Court on 30 March 2023 concerning the determination of the remuneration of the firms of the Bankruptcy trustees for the year 2022. No decision has been delivered in this connection as yet.

Twenty-ninth report

The court definitively determined the salaries of Bankruptcy trustees for the whole of 2022 at EUR 1,301,293.03 (excluding VAT) (AKD) and at EUR 1,347,119.51 (excluding VAT) (DVDW)

Twenty-sixth reportFinancial position of the assets

The Bankruptcy trustees have not published interim financial reports for about 2 years: This has a clear reason: these public liquidation reports are not just read by the creditors but also by the debtors of the assets. These debtors who actually owe money to the assets use this financial information to assess how long the assets would be able to maintain possible proceedings and align their actions accordingly. The Bankruptcy trustees wish to prevent this. There are also lawyers who work for the assets but who do not wish to be mentioned by name in public financial reporting. Transparency 4 times per year should not (be able to) harm the interest of the assets. The Bankruptcy trustees act following consultation with and with the approval of the Delegated Judges.

Naturally, the Bankruptcy trustees do send an interim financial report to the Delegated Judges every quarter. The court registrars check the expenditure and financial administration of the assets every year.

In May 2022, the Security Agent submitted a disciplinary complaint against the Bankruptcy trustees to Vereniging Insolad on behalf of the Financiers concerning the fact that an interim financial report is not provided on a quarterly basis. The Bankruptcy trustees maintain their conduct in the interest of the assets and all creditors also after reading this disciplinary complaint and after a reconsideration. If they so wish, individual creditors may schedule an appointment with Bankruptcy trustee Princen, LLM, to inspect the financial administration at the offices of the Bankruptcy trustee.

Status as from the 24th report:

| | |
|--|-----------------|
| Liquidation asset: | EUR 47,882,454 |
| Remuneration Bankruptcy trustee firms | EUR 18,831,010 |
| The costs of external experts/lawyers | EUR 13,401,465 |
| Other liquidation costs | EUR 1,394,516 |
| All amounts stated are inclusive of VAT. | |
| Balance of the liquidation account on 31/12/21 | EUR 14,255,463. |

As reported previously in this public report, the Bankruptcy trustees will not refute all incorrect media coverage in their report or otherwise. The Bankruptcy trustees do note in this connection that the reports in the media that the Bankruptcy trustees and their firms have since received approximately EUR 30 million in fees are incorrect. At this time, it concerns an amount of approximately EUR 18.8 million including 21% VAT over a period of more than 6 years. The assets have already received back most of the VAT that was paid. The court determines the remuneration of the Bankruptcy trustees.

Status as from the 25th report:

| | |
|---|-----------------|
| Liquidation asset: | EUR 48,301,911 |
| Remuneration Bankruptcy trustee firms | EUR 19,646,166 |
| The costs of external experts/lawyers | EUR 14,399,557 |
| Other liquidation costs | EUR 1,139,040 |
| All amounts stated are inclusive of VAT. | |
| Balance of the liquidation account on 31/3/22 | EUR 13,117,148. |

Status as from the 26th report:

| | |
|---|-----------------|
| Liquidation asset: | EUR 48,276,002 |
| Remuneration Bankruptcy trustee firms | EUR 21,251,055 |
| The costs of external experts/lawyers | EUR 15,187,914 |
| Other liquidation costs | EUR 1,168,994 |
| All amounts stated are inclusive of VAT. | |
| Balance of the liquidation account on 31/8/22 | EUR 10,668,039. |

Status as from the 27th report:

| | |
|---------------------------------|----------------|
| Liquidation asset: | EUR 48,271,382 |
| Salary Bankruptcy trustee firms | EUR 22,392,142 |

| | |
|--|----------------|
| The costs of external experts/lawyers | EUR 16,017,590 |
| Other liquidation costs | EUR 1,170,693 |
| All amounts stated are inclusive of VAT. | |
| Balance of the liquidation account on 23/01/23 | EUR 8,690,956. |

The assets recently claimed back VAT for an amount of EUR 1,342,000.

Status as from the 28th report:

| | |
|--|----------------|
| Liquidation asset: | EUR 48,271,382 |
| Remuneration Bankruptcy trustee firms | EUR 23,085,710 |
| The costs of external experts/lawyers | EUR 16,193,575 |
| Other liquidation costs | EUR 1,171,644 |
| All amounts stated are inclusive of VAT. | |
| Balance of the liquidation account on 30/04/23 | EUR 7,820,453. |

Twenty-eighth report

With respect to the financial course of events concerning the liquidation assets, the Delegated Judges will once again receive an interim financial report with this report. Over the past period since the last report, no creditor asked to be allowed to inspect the financial administration held by the Bankruptcy trustees. Incidentally, the creditors continue to be welcome to schedule an appointment for this with bankruptcy trustee Princen at the offices of DVDW.

Twenty-ninth report

Please refer to the interim financial report for matters related to the financial state of affairs.

Balance of the liquidation account as of 10 November 2023: EUR 27,134,918.08

- 9.5. Submission of the next report: the next report will be submitted and published three months from now.

Rotterdam, 13 November 2023

F. El Houzi, and J.G. Princen, LL.M.,

Bankruptcy trustees