

THIRTY-FIFTH REPORT (PURSUANT TO ARTICLE 73A OF THE DUTCH BANKRUPTCY ACT) ON THE FINDINGS OF THE TRUSTEES DURING THE THIRTY-FIFTH REPORTING PERIOD IN THE INSOLVENCY OF ROYAL IMTECH N.V.



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| District Court | : | Rotterdam |
| Bankruptcy Judges | : | Ms J.C.A.T. Frima and Ms C.G.E. Prenger |
| Insolvency number | : | F.10/15/577 |
| Trustees | : | Mr F. el Houzi and Mr J.G. Princen AKD N.V. DVDW Advocaten Wilhelminakade 1 Weena 690 3072 AP Rotterdam 3012 CN Rotterdam |
| Date of appointment of intended Trustees Peters and Princen | : | 5 August 2015 |
| Date of granting of suspension of payment | : | 11 August 2015 |
| Date of bankruptcy ruling | : | 13 August 2015 |
| Activities of the company | : | Royal Imtech N.V. (" Royal Imtech ") is the top holding company of the Imtech group, being a European technical services provider in the fields of electrical engineering, ICT and mechanical engineering. Imtech holds strong positions in the construction and industry, 'green' technology and sustainability, infrastructure and telecommunications, transport and marine sectors. |
| Revenue figures (2014) | : | EUR 3,922,300,000. |
| Average number of staff | : | 64 (Royal Imtech N.V.) |
| Reporting period | : | 15 November 2024 to 20 January 2025 |
| Previous reports | : | See Central Insolvency Register |
| Hours spent in reporting period | : | DVDW: 183 hours and 42 minutes (1 November 2024 to 31 December 2024) AKD: 342 hours and 54 minutes (1 November 2024 to 31 December 2024) |
| Hours spent Total | : | DVDW: 32,808 hours and 00 minutes (13 August 2015 to 31 December 2024) AKD: 33,858 hours and 18 minutes (13 August 2015 to 31 December 2024) |
| Appendices | : | Interim Financial Report |

Rotterdam, 21 January 2025

Currently

- The meeting of creditors regarding Royal Imtech's bankruptcy ("**Meeting of Creditors**") took place on 10 October 2024. By letter dated 15 October 2024, the verified creditors were informed of the outcome of the Meeting of Creditors and the continuation of the settlement of the bankruptcy. Now that three months have passed since that letter, the Trustees are publishing a public report early.
- Following the Meeting of Creditors, the interim distribution list for the purpose of a distribution to preferential creditors was prepared during the last reporting period ("**Interim Distribution List**"). The Interim Distribution List was available for inspection by anyone at the registry of the Rotterdam District Court for ten days from 10 December 2024 and became binding without change on 23 December 2024. The verified creditors have been informed about the filing of the Interim Distribution List.
- A distribution totalling €1,499,628.80 was made to the preferential creditors in accordance with the Interim Distribution List.
- During the last reporting period, the Trustees reached final agreement on a settlement with three disputed unsecured creditors.
- During the last reporting period, interest income of €163,851.63 was received in the estate account.

Thirty-fourth report**1 CREDITORS****1.1 Estate claims**

- 1.1.1 During the last reporting period, a distribution of a gross estate wage claim of €7,952.60 was paid to a former employee.
- 1.1.2 In addition, a credit facility of €1,000,000.00 granted by the Association of Securities Holders to the estate of Royal Imtech during the period 2016 – 2019 has been repaid in full.
- 1.1.3 No outstanding estate claims currently remain.

1.2 Preferential claims

- 1.2.1 During the last reporting period, a distribution totalling €1,499,628.80 was made to the preferential creditors in accordance with the Interim Distribution List. This distribution also includes a distribution of €340,906.42 on the Tax Administration's claim of €10,461,261.50 by virtue of the tax entity for VAT purposes ("**TE VAT debt**"). The remaining TE VAT debt of € 4,823,715.24 is expected to be paid from the estate of Imtech Industrial Services B.V. ("**IIS**") in the coming reporting period.¹ Since the remaining TE VAT debt has not yet been paid (in full) by IIS, Royal Imtech has not yet received final discharge of the TE VAT debt. Except for the TE VAT debt, all recognised preferential claims have been settled in full.
- 1.2.2 During the Meeting of Creditors, two preferential claims for a total amount of €9,773.62 were transferred to the list of disputed preferential creditors. These two disputed preferential creditors were referred to claim validation proceedings by the Bankruptcy Judges. These creditors did not appear in the claim validation proceedings. As a result, these disputed preferential claims are deemed to be withdrawn (art. 122(2) of the Dutch Bankruptcy Act (old)).

1.3 Unsecured claims

- 1.3.1 During the Meeting of Creditors, approximately 350 unconditional unsecured claims totalling €20,988,644.41 were transferred to the list of recognised unsecured creditors. In addition, during the Meeting of Creditors, three contingent unsecured claims totalling €10,122,670.89 were transferred to the list of recognised unsecured creditors.
- 1.3.2 During the Meeting of Creditors, 67 unsecured claims totalling €334,076,811.39 – of which €24,818,954.42 relates to alleged claims of shareholders and investors – were transferred to the list of disputed unsecured creditors. The disputed unsecured creditors were referred to claim validation proceedings by the Bankruptcy Judges.
- 1.3.3 In the last reporting period, the Trustees reached a final agreement on a settlement with three disputed unsecured creditors:²
- (a) A disputed unsecured creditor's claim of €15,072,798.58 (no VAT) was settled in the amount of €9,043,679.15 (no VAT).
 - (b) Three claims from a disputed unsecured creditor totalling €317,444.95 (incl. VAT) are suitable for a total of €265,000 (incl. VAT).
 - (c) A disputed unsecured creditor's claim of €181,429.63 was settled in the amount of €124,326.35 (incl. VAT).

¹ The estate of Imtech Building Services B.V. has also paid part of the TE VAT debt. For further details on the distribution of the TE VAT debt, please refer to the 33rd bankruptcy report for Royal Imtech.

² In the previous reporting period, a settlement was reached with one disputed unsecured creditor. For further details of that settlement, please refer to the 34th bankruptcy report for Royal Imtech.

The Creditors' Committee issued a positive recommendation regarding these settlements and they were approved by the Bankruptcy Judges. The aforementioned claims have been (or will be) placed on the list of recognised unsecured creditors for the appropriate amounts.

- 1.3.4 Four claim validation proceedings are currently pending, in which the disputed unsecured creditor has appeared and no final settlement agreement has been reached to date. These creditors should (as it stands) submit a claim for verification in February 2025. The disputed unsecured claims of these creditors total €276,254,856.74. The Trustees aim to reach a settlement with these creditors.
- 1.3.5 For 56 disputed unsecured claims, the creditor did not appear in the claim validation proceedings. For 1 disputed unsecured claim, the creditor did appear in the claim validation proceedings, but has since withdrawn its claim. These 57 claims comprise a total amount of €29,554,771.83. These claims are deemed to have been withdrawn.

1.4 Subordinated claims

- 1.4.1 The disputed subordinated claims have been referred to claim validation proceedings by the Bankruptcy Judges by 4 September 2025. The disputed subordinated creditors have so far not appeared in the claim validation proceedings.

1.5 Overview of claims

| Ranking | Recognised | | Disputed | | Disputed and withdrawn | |
|--|------------|----------------------------------|-----------|---------------------------|------------------------|------------------------|
| | Number | Amount | Number | Amount | Number | Amount |
| Preferential | 25 | € 1,158,737.47 (already paid) | 0 | € 0.00 | 2 | € 9,773.62 |
| Preferential (TE VAT debt) | 1 | € 4,823,715.24 | 0 | € 0.00 | 0 | € 0.00 |
| Unsecured (unconditional) | 356 | € 38,038,955.70 | 5 | € 276,254,856.74 | 57 | € 29,554,771.83 |
| Unsecured (contingent) | 3 | € 10,122,670.89 | 0 | € 0.00 | 0 | € 0.00 |
| Subordinated (due to the settlement with the financiers) | 0 | € 0.00 | 40 | € 1,132,676,666.94 | 0 | € 0.00 |
| Total | 385 | € 54,144,079.30 | 45 | € 1,408,931,523.68 | 59 | € 29,564,545.45 |

2 SUBSIDIARIES

This report merely reports the outstanding issues for Royal Imtech's non-bankrupt subsidiaries. For subsidiaries that have already been fully liquidated, please refer to previous bankruptcy reports.

2.1 Imtech I B.V.

- 2.1.1 There were no developments in the liquidation of Imtech I B.V. during the past reporting period. For brevity's sake please refer to the 34th bankruptcy report for Royal Imtech.

2.2 Imtech Infra Data B.V.

- 2.2.1 There were no developments in the liquidation of Imtech Infra Data B.V. during the past reporting period. For brevity's sake please refer to the 29th bankruptcy report for Royal Imtech.

2.3 Imtech Netherlands B.V.

- 2.3.1 There were no developments in the liquidation of Imtech Netherlands B.V. during the past reporting period. For brevity's sake please refer to the 34th bankruptcy report for Royal Imtech.

2.4 Imtech Polska sp.z o.o.

- 2.4.1 The Trustees have been in contact with Polish legal advisers to investigate the liquidation of this legal entity. According to the investigation, there are indications that three proceedings have ended in a way that could still entitle the estate to benefits. The possibilities for collection are currently being investigated.

2.5 Imtech SEA Limited

- 2.5.1 The investigation into the liquidation of Imtech SEA Ltd continues.

2.6 Imtech Management Spain I S.L., Imtech Management Spain II S.L., Imtech Management Spain III S.L. and Imtech Management Spain IV S.L.

- 2.6.1 There were no developments in the liquidation of these legal entities during the last reporting period. For brevity's sake please refer to the 34th bankruptcy report for Royal Imtech.

2.7 Imtech Technology S.A. (Imtech Romania)

- 2.7.1 Upon liquidation of Imtech Technology S.A., no developments took place during the last reporting period. For brevity's sake please refer to the 34th bankruptcy report for Royal Imtech.

2.8 Imtech Telecom B.V.

- 2.8.1 There have been no developments in the liquidation of Imtech Telecom B.V. during the last reporting period. For brevity's sake please refer to the 29th bankruptcy report for Royal Imtech.

2.9 Bankrupt Dutch Imtech subsidiaries

- 2.9.1 For progress in the liquidation of the directly held bankrupt subsidiaries Imtech Capital B.V., Imtech Group B.V. and Imtech SSC B.V., for the sake of brevity, reference is made to the most recent bankruptcy report of the relevant bankrupt company.

- 2.9.2 The trustees have requested the Bankruptcy Judges to recommend the bankruptcies of Imtech B.V. and Imtech Deutschland B.V. for winding up for lack of assets (pursuant to Article 16 of the Dutch Bankruptcy Act).
- 2.9.3 For the sake of brevity, please refer to the reports of the other bankrupt Imtech subsidiaries for the progress of their liquidation.

3 APPEAL PROCEEDINGS AGAINST FORMER IN-HOUSE LAWYER

- 3.1 On 20 November 2024, a case management meeting between the concerned lawyers of litigants and the Arnhem-Leeuwarden Court of Appeal was held. Oral argument in the appeal proceedings is expected to take place in autumn 2025.

4 OTHER TOPICS

- 4.1 The Trustees have so far received €1,059,064.78 in interest on the balance in the estate account with CACEIS Bank. Over the reporting period, interest income amounted to €163,851.63. On 31 December 2024, the balance of the estate accounts totalled €52,042,536.
- 4.2 For information on the financial situation, please refer to the interim financial report.
- 4.3 The next report will be submitted and published on 21 April 2025. All reports can also be found at www.faillissementimtech.nl

Rotterdam, 21 January 2025

Mr F. el Houzi and Mr J.G. Princen,
Trustees