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

District Court	:	Rotterdam
Bankruptcy Judges	:	Ms J.C.A.T. Frima and Ms C.G.E. Prenger ("**Bankruptcy Judges**")
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 held strong positions in the construction and industry, 'green' technology and sustainability, infrastructure and telecommunications, transport and marine sectors.
Revenue figures (2014)	:	€3,922,300,000.
Average number of staff	:	64 (Royal Imtech)
Reporting period	:	16 May 2025 to 15 August 2025
Previous reports	:	See Central Insolvency Register
Hours spent in reporting period	:	DVDW: 288 hours and 18 minutes (1 April 2025 to 30 June 2025) AKD: 515 hours and 42 minutes (1 April 2025 to 30 June 2025)
Hours spent Total	:	DVDW: 33,266 hours and 36 minutes (13 August 2015 to 30 June 2025) AKD: 34,920 hours and 24 minutes (13 August 2015 to 30 June 2025)
Appendices	:	Interim Financial Report

Rotterdam, 15 August 2025

Currently

- During the last reporting period, the Trustees filed an interim distribution list on 20 May 2025. Unverified creditors were given the opportunity to file an opposition to the aforementioned interim distribution list pursuant to Article 186 of the Dutch Bankruptcy Act (old). The Registry received 64 notices of objection pursuant to Article 186 of the Dutch Bankruptcy Act (old). The opposition proceedings have two distinct parts, namely a Meeting of Creditors, led by the Bankruptcy Judges, in which the claims are verified, and a public hearing at which the court will consider the objections of the opposing parties and issue a decision on those objections.

- A Meeting of Creditors ("**Meeting of Creditors**") was held on 12 June 2025 in this regard. The Meeting of Creditors took place prior to the oral hearing of the opposition to the distribution list. In the run-up to the Meeting of Creditors, the Trustees assessed 64 claims in opposition. Of these, 61 have since been recognised, 1 has been recognised conditionally (subject to a resolutive condition), 1 has been disputed, and 1 has been withdrawn. The total recognised liabilities currently amount to €10,996,234.90. The total disputed liabilities currently amount to €329,277.19. The disputed creditor has been referred to claim validation proceedings.

- The hearing of the opposition seeking to amend the (second) distribution list ("**Opposition hearing**) was also heard on 12 June 2025. Of the 64 objections lodged, 2 were declared inadmissible, 1 applicant withdrew her appeal and the remaining 61 were declared admissible. No appeal was lodged against the opposition ruling.

- During the past reporting period, the Trustees have made an interim distribution of seventy percent (70%) to the unsecured creditors. This percentage was lower than previously indicated to creditors, as approximately 60 creditors, representing around EUR 11 million, were verified by the opposition proceedings and were included in the distributable amount.

- During the last reporting period, interest income of €71,195.41 was received in the estate account of Royal Imtech.

Thirty-seventh report

1 CREDITORS

1.1 Estate claims

1.1.1 There are currently no outstanding estate claims. The final remuneration of the Trustees for the period from 1 July 2024 to the present date has not yet been determined by the court.

1.2 Preferential claims

1.2.1 There currently remains a preferential claim from the Tax Authorities of €4,823,715.24 on account of the tax entity for VAT purposes ("**TE VAT debt**"). Pursuant to agreements with the trustee of Imtech Industrial Services B.V. ("**IIS**"), the remaining TE VAT debt will be paid in full by IIS. Since the remaining TE VAT debt has not yet been paid (in full) by IIS, Royal Imtech has not yet received discharge of the TE VAT debt.

1.2.2 Except for the TE VAT debt, no preferential claims remain.

1.3 Unsecured claims

1.3.1 Currently, one disputed unsecured creditor remains following the opposition proceedings. The disputed claim has been referred to claim validation proceedings by the Bankruptcy Judges against the roll date of 16 July 2025. The disputed unsecured creditor has made a claim. This creditor must (for the time being) file a claim for verification on 27 August 2025.

1.3.2 Employees of Imtech Industrial Services B.V., Imtech Building Services B.V. and Imtech Nederland B.V. have submitted wage claims based on the 403 declaration. The wage claims of the employees of Imtech Nederland B.V. will be settled through the bankruptcy of Imtech Nederland B.V. The instalment payments of verified wage claims still owed to employees of the other subsidiaries are currently awaiting a new reference number from the Tax Authorities for Royal Imtech. The Trustees are monitoring this settlement of payments.

1.4 Current overview of claims

Ranking	**Recognised**		**Disputed**		**Disputed and withdrawn**	
	Number	*Amount*	*Number*	*Amount*	*Number*	*Amount*
Preferential	0	€ 0.00	0	€ 0.00	2	€ 9,773.62
Preferential (TE VAT debt)	1	€ 4,823,730.24	0	€ 0.00	0	€ 0.00
Unsecured (unconditional)	361	€ 55,641,843.70	0	€ 0.00	57	€29,554,771.83
Unsecured after opposition	60	€10,996,234.90	1	€329,277.19	1	€ 0.00
Unsecured after opposition	2	55080.32				
Unsecured (contingent)	1	€ 363,719.50	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	**425**	**€71,880,249.29**	**41**	**€1,133,005,944.13**	**59**	**€29,564,545.45**

2 DEBTORS

2.1 Imtech Netherlands B.V. *in liquidation* has a claim against Imtech Capital B.V. This company in liquidation has no known creditors. The Shareholder of Imtech Netherlands B.V. is Royal Imtech. The funds to be received from the bankruptcy of Imtech Capital B.V. will ultimately accrue to its shareholder, Royal Imtech. In light of this, the liquidation payment will be transferred directly to Royal Imtech.

2.2 Imtech I B.V., which is *in liquidation,* also has a claim against Imtech Capital B.V. The Shareholder of Imtech I B.V. is Royal Imtech. The funds to be received from Imtech Capital B.V. for the benefit of this company in liquidation will also be transferred to Royal Imtech.

2.3 In due course, amounts from two companies that have already been liquidated (but not previously declared bankrupt) will also be received.

3 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.

3.1 Imtech Capital B.V.

3.1.1 An interim distribution list has been filed as of 7 July 2025. No opposition to the distribution list has been filed. The distribution list has become binding pursuant to Article 187(4) of the Dutch Bankruptcy Act. Payments to creditors have been made.

3.2 Imtech Group B.V.

3.2.1 There are no developments to report regarding the liquidation of this subsidiary.

3.3 Imtech Infra Data B.V.

3.3.1 The liquidation of Imtech Infra Data B.V. will be initiated in the coming reporting period.

3.4 Imtech Netherlands B.V.

3.4.1 There are no developments to report regarding the liquidation of this subsidiary.

3.5 Imtech Polska sp.z o.o.

3.5.1 Following the investigation, the parties involved have been notified in writing. To date, the parties involved have not responded.

3.6 Imtech SEA Limited

3.6.1 The Trustees are still actively overseeing the liquidation of this subsidiary (incorporated under Hong Kong law), which is actually being handled by a Hong Kong lawyer. It is expected that the legal proceedings to 'revive' this subsidiary will be heard by the Hong Kong court in the coming reporting period. It remainsl unclear how this revival procedure will unfold.

3.7 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. (Imtech Spain)

3.7.1 The liquidation of these subsidiaries has been investigated further. No evidence was found that the subsidiaries are operational and generate income.

3.8 Imtech B.V.

3.8.1 The bankruptcy of this subsidiary is in its final stages. Upon the lifting of the bankruptcy, the subsidiary will be dissolved by operation of law.

3.9 Imtech SSC B.V.

3.9.1 For progress in the liquidation of the directly held bankrupt subsidiaries Imtech SSC B.V., for the sake of brevity, reference is made to the most recent bankruptcy report of Imtech SSC B.V.

3.10 Imtech Technology S.A. (Imtech Romania)

3.10.1 Recently, an investigation has been conducted into the only remaining issue, namely whether the seller has fulfilled its obligations under the 2016 purchase agreement. The issue concerns the release of a guarantee after completion of the sale transaction. An investigation revealed that the buyer had done so.

3.11 Imtech Telecom B.V.

3.11.1 The liquidation of Imtech Telecom B.V. will be initiated in the coming reporting period.

3.12 Imtech Deutschland B.V.

3.12.1 The bankruptcy of this subsidiary is in its final stages. Upon the lifting of the bankruptcy, the subsidiary will be dissolved by operation of law.

4 OTHER TOPICS

4.1 The Trustees have so far received €1,356,167.13 in interest on the balance in the estate account with CACEIS Bank. Over the reporting period, interest income amounted to €71,195.41. On 31 July 2025, the balance of the estate accounts totalled €5,516,089.75.

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 15 November 2025. All reports can also be found at www.faillissementimtech.nl

Rotterdam, 15 August 2025

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