PUBLIC BANKRUPTCY REPORT

Amsterdam Trade Bank

REPORT NO. 19

23 November 2026

Company	:	Amsterdam Trade Bank N.V. ('**ATB**') *also trading under the names ATBANK, ATBConnect, ATBSavings, FIBR and FIBR Bank*
Chamber of Commerce number	:	33260432
Bankruptcy number	:	F.13/22/77
Appointment date prospective bankruptcy trustee	:	14 April 2022
Date of bankruptcy order	:	22 April 2022 at 17:00 hrs
Supervisory judge	:	C.H. Rombouts
Bankruptcy trustee	:	D.D. Nijkamp
Reporting period	:	21 August 2026 to 22 November 2026
Hours spent in reporting period	:	1,348.10 hours
Balance as at end of reporting period	:	EUR 131,514,586.91

The purpose of this report is to provide general information on the bankruptcy of Amsterdam Trade Bank. No rights can be derived from this report.

Stibbe

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0. PRELIMINARY REMARKS

0.1 General

First bankruptcy report:

This is the first public bankruptcy report in the bankruptcy of Amsterdam Trade Bank N.V. ("**Amsterdam Trade Bank**" or "**ATB**"). In this report, Mr Van Hees and Mr Van Hooff, in their capacity as ATB's bankruptcy trustees ("**Bankruptcy Trustees**"), give a global overview of the developments in ATB's bankruptcy over two periods:

(i) the undisclosed period during which Mr Van Hees was appointed by the District Court as prospective bankruptcy trustee (14 April 2022 to 21 April 2022, ("**Undisclosed Period**"); and

(ii) the first reporting period in the bankruptcy (22 April 2022 to 20 May 2022, "**First Reporting Period**").

This bankruptcy report is intended to provide information to interested parties under Section 73a of the Dutch Bankruptcy Act ("**DBA**"). The bankruptcy of ATB is legally and financially complex and this report therefore presents the current state of affairs in a simplified manner and in broad outline. This report is not a financial statement or prospectus. No rights may be derived from this bankruptcy report. Nothing in this report will be construed as acknowledging liability or waiving any rights.

The Bankruptcy Trustees emphasise that the information in this report is subject to further investigation, originates (in large part) from third parties and may not be complete or accurate. It cannot be ruled out that further investigation will yield new or different information which will require subsequent adjustment.

ATB has a banking licence (now revoked) and is supervised by De Nederlandsche Bank N.V. (the Dutch Central Bank, "**DNB**"). As it concerns the bankruptcy of a bank, the Bankruptcy Trustees have regular consultations with DNB on the progress of the bankruptcy, whereby much attention is paid to the special complexity inherent in the bankruptcy of a bank, the concurrence of financial regulatory law and sanctions regulations, the settlement of the claims of account holders and the implementation of the deposit guarantee scheme, as well as the application and execution of financial regulatory rules that apply to ATB as a supervised institution.

The supervisory judge has agreed that, in order to enhance readability and comprehensibility, the reporting takes a different form than usual.

Public reports are published in the Central Insolvency Register (http://insolventies.rechtspraak.nl). This report and subsequent reports will be published in Dutch and in English. The English translation of this report is an informal translation; the original Dutch text will prevail at all times.

In conducting their activities, the Bankruptcy Trustees make use of the (advisory) services of KPMG Advisory N.V., KPMG Accounting N.V. (jointly "**KPMG**"), Ysquare B.V. and some foreign advisors.

Second bankruptcy report:

This second public bankruptcy report and all subsequent bankruptcy reports build on the first bankruptcy report. As usual with bankruptcy reports, the text from previous reports remains visible and an update is given for each bankruptcy report. Where necessary, new topics are added. In this second bankruptcy report and all subsequent reports, headings such as those above will clearly indicate to which bankruptcy report the text belongs. If no heading is included, the text belongs to the first public bankruptcy report.

In view of the large number of creditors in ATB's bankruptcy, the Bankruptcy Trustees have obtained permission from the supervisory judge to inform creditors about developments in the bankruptcy through a dedicated bankruptcy website. This website is currently 'live' and can be accessed via https://www.fibr.com/nl-nl and https://www.atbank.nl. On the website, creditors can find updates and answers to frequently asked questions (*FAQ*). The Bankruptcy Trustees emphasise the importance of regularly consulting this website.

Third bankruptcy report:

On 1 September 2022, forty years after his swearing-in as a lawyer, A. van Hees retired from the legal profession. He has therefore been replaced at his request by D.D. Nijkamp as bankruptcy trustee. From this third report onwards, "**Bankruptcy Trustees**" means J.E.P.A. van Hooff and D.D. Nijkamp in their capacity as Bankruptcy Trustees of ATB.

Fifth bankruptcy report:

NOTICE TO ACCOUNT HOLDERS: the Bankruptcy Trustees urge all account holders that have not yet received any communication from the Bankruptcy Trustees (for instance the financial overviews for 2021 and 2022) to send an email to infoatb@stibbe.com, stating their address and account number. This only concerns account holders that have not received any communication from the Bankruptcy Trustees *since the opening* of the bankruptcy proceedings (22 April 2022).

Sixth bankruptcy report:

NOTICE TO ALL CREDITORS (INCL. ACCOUNT HOLDERS): the Bankruptcy Trustees urge all creditors that have not yet received any communication from the Bankruptcy Trustees to send an email to infoatb@stibbe.com, stating their claim, address and account number. This only concerns creditors that have not received any communication from the Bankruptcy Trustees *since the opening* of the bankruptcy (22 April 2022).

Eighth bankruptcy report

The notice to all creditors stated in the sixth bankruptcy report continues to apply until further notice.

Ninth bankruptcy report

The notice to all creditors stated in the sixth bankruptcy report continues to apply until further notice.

Tenth bankruptcy report

The notice to all creditors stated in the sixth bankruptcy report continues to apply until further notice.

Eleventh bankruptcy report

The notice to all creditors stated in the sixth bankruptcy report continues to apply until further notice.

Twelfth bankruptcy report:

NOTICE TO ALL CREDITORS (INCL. ACCOUNT HOLDERS): the Bankruptcy Trustees urge all creditors that have not yet received any communication from the Bankruptcy Trustees concerning the verification meeting and the calculation of their claim to send an email to infoatb@stibbe.com, stating their claim, address and account number.

Thirteenth bankruptcy report:

NOTICE TO ALL CREDITORS (INCL. ACCOUNT HOLDERS): the Bankruptcy Trustee urges all creditors that have not yet received any communication from the Bankruptcy Trustee concerning the verification meeting and the calculation of their claim to send an email to infoatb@stibbe.com, stating their claim, address and account number.

Fourteenth bankruptcy report:

The notice to all creditors referred to in the thirteenth bankruptcy report remains applicable until further notice.

Sixteenth bankruptcy report:

The first distribution list has now become binding. The Bankruptcy Trustee is preparing the distributions to creditors (including account holders) in accordance with this distribution list. Because of these preparations, it is no longer possible to make changes to account holders' account details.

If the Bankruptcy Trustee does not have the correct account details, she will deposit the amount due to the creditor concerned in the deposit fund. The Bankruptcy Trustee aims to make this deposit during the upcoming reporting period. The creditor can then claim the amount concerned from the deposit fund. More information about the deposit fund can be found via www.rijksoverheid.nl/onderwerpen/consignatiekas.

Seventeenth bankruptcy report:

During this reporting period the Bankruptcy Trustee – in accordance with the first distribution list – made distributions totalling EUR 1,953,309.33 to 4,911 creditors of ATB who have provided their bank details, with the exception of sanctioned creditors. The distributions totalling EUR 5,613,134.41 for 23,232 sanctioned, disputed and other creditors that were included in the first distribution list that the Bankruptcy Trustee could not pay out, were deposited by the Bankruptcy Trustee in the deposit fund on 19 May 2026. More information about the deposit fund can be found via www.rijksoverheid.nl/onderwerpen/consignatiekas. The first distribution is thus complete.

The Bankruptcy Trustee is preparing the second and last distribution list, which will enable her to pay 100% to the remaining creditors. Once the list has become binding, the bankruptcy process will end.

Eighteenth bankruptcy report:

The Bankruptcy Trustee is preparing the second and last distribution list, which will enable her to pay 100% to the remaining creditors. Once the list has become binding, the bankruptcy process will end. The Bankruptcy Trustee will inform all creditors for whom she has address details, by letter or email, of the filing of the distribution list, as required by law. In that letter or email, the Bankruptcy Trustee will also issue a once-only statement showing the balance of the relevant account holder's account as at the end of the years 2022 to 2026, and the interest received for the years 2022 to 2026. Account holders can use this information for

their tax returns. If they have any questions about this, they should contact the Dutch Tax Administration or their tax adviser.

Nineteenth bankruptcy report:
On 16 November 2026 the Bankruptcy Trustee filed the second and last distribution list (the final distribution list) with Amsterdam District Court. The Bankruptcy Trustee expects this list to become binding during the next reporting period. Once the list has become binding, the bankruptcy process will end. The Bankruptcy Trustee will then pay in full the claims of the remaining creditors in accordance with the final distribution list. Following this distribution, the Bankruptcy Trustee will have settled all allowed and verified claims in the bankruptcy of ATB.

The Bankruptcy Trustee has informed all creditors for whom she has address details, by letter or email, of the filing of the final distribution list, as required by law. In that letter or email, the Bankruptcy Trustee also issued a once-only statement showing the balance of the relevant account holder's account as at the end of the years 2022 to 2026, and the interest received for the years 2022 to 2026. Account holders can use this information for their tax returns. If they have any questions about this, they should contact the Dutch Tax Administration or their tax adviser.

The Bankruptcy Trustee also keeps the creditors informed, with the permission of the supervisory judge, through a bankruptcy website set up especially for that purpose. This website can be reached via www.fibr.com/nl-nl and www.atbank.nl. Creditors are requested to consult this website regularly.

Following the end of the bankruptcy process, a few assets of ATB will still remain. In its decision of 20 August 2026, Amsterdam District Court appointed Mr. M. Kloosterhuis as liquidator of ATB. His appointment takes effect as at the end of the bankruptcy process of ATB. The liquidator of ATB will have to liquidate the remaining assets of ATB. The Bankruptcy Trustee expects to publish one final bankruptcy report in May 2027 in connection with her concluding work.

Questions concerning ATB can be directed to the liquidator after the bankruptcy process has ended. The contact details of the liquidator are: Mr. M. Kloosterhuis, Barbara Strozzilaan 101, 1083 HN Amsterdam.

0.2 Background and general policy

First bankruptcy report
ATB is a Dutch bank with a balance sheet total of approximately EUR 1 billion and a majority Russian shareholder (Alfa-Bank). A bank is a complex organisation that must also comply with detailed requirements stemming from banking regulations. These include requirements relating to the bank's business operations, the management of the bank's assets and liabilities, and the detailed periodic reporting thereon to DNB.

ATB had previously (in 2012-2016) run into problems due to irregularities that mainly consisted of not (properly) complying with obligations under the Money Laundering and Terrorist Financing (Prevention) Act, which is still the subject of a criminal investigation. As a result, it has had to part with a substantial part of its loan portfolio and, consequently, write off a very substantial amount. ATB survived this thanks to the support of its shareholders and by adjusting its business model. At the time of the bankruptcy order, it was still in the process

of building up to that new business model. In its own view, ATB had made good progress and the new business model would have been successful. However, in the last few years before its bankruptcy, ATB still recorded a loss every year.

The Bankruptcy Trustees have the preliminary impression that ATB was well capitalised. At the time of the bankruptcy order, it had equity of EUR 216 million on a balance sheet total of EUR 953 million, or an equity ratio of over 22%. The first impression of the Bankruptcy Trustees is that ATB's loan portfolio is also of reasonably good quality. According to ATB, it was therefore not the aforementioned losses that led to ATB's bankruptcy, but the international sanctions that were imposed on Russian parties and also affiliated parties, including ATB, in connection with the war in Ukraine. These sanctions have made ATB's business operations almost impossible.

For example, ATB was almost completely disconnected from all payment systems, including its accounts with fellow banks and the SEPA-system, as a result of which payment orders were not executed and payments to ATB were blocked and thereby partly 'trapped' in the payment system. ICT systems crucial to its business operations were also largely unavailable to ATB. Employees with US or UK nationality could no longer perform work for ATB and contractors were not allowed to use systems that were wholly or partly of US or UK origin when providing services to ATB. As ATB was no longer able to run its business, it could no longer meet its obligations. Therefore, bankruptcy was inevitable.

The bankruptcy of a bank, a financial institution, is in itself complex. Its business operations do not involve physical products, but often complex financial transactions and structures involving multiple parties from multiple jurisdictions. The Bankruptcy Trustees have had to familiarise themselves with the organisation, the daily operations and the business of ATB in all its facets within a very short time. Moreover, even when a financial institution is in bankruptcy and apart from the supervision already exercised by the supervisory judge under the Bankruptcy Act, it must comply with numerous financial regulatory requirements, which are often not tailored to such circumstances. In the liquidation of ATB, the Bankruptcy Trustees must therefore implement (a large part of) those regulatory obligations and at the same time comply with the rules of the Dutch Bankruptcy Act.

Added to this complexity in this case are the blockages caused by the sanctions regulations of various countries in the liquidation. Unfortunately, the sanctions regulations do not in principle provide for an exemption for the actions that a bankruptcy trustee in the bankruptcy of a sanctioned entity must take in order to properly liquidate the bankrupt entity. However, the Bankruptcy Trustees have obtained temporary dispensation from the sanctions imposed on ATB by the US and the UK sooner than they would have expected based on advice received. The Bankruptcy Trustees are expected to require more time for liquidation than they have now been granted by the US and UK authorities and will seek to obtain that additional time.

The Bankruptcy Trustees will of course make every effort to liquidate ATB's assets within the time limits set by the US and UK authorities. If that proves impossible on acceptable terms, they will have to find another solution. This report will provide further elaboration on this.

Although ATB's liquidation is complex and surrounded by many uncertainties, the Bankruptcy Trustees currently expect that it will be possible to satisfy a significant proportion of ATB's creditors and, in the most favourable scenario, even all of them. It is unclear how long this liquidation will take. It is too early to express an opinion on this.

The Bankruptcy Trustees already have a considerable amount of liquid assets at their disposal. A negative interest rate is currently payable on this. On the other hand, ATB owes a substantial amount in respect of savings and deposits placed with it. The largest part of this has been taken over by the Deposit Guarantee Fund. ATB also owes interest on these deposits. So, in fact ATB pays double interest. It is therefore logical that the Bankruptcy Trustees will attempt to pay out a significant part of the currently available liquid assets in the short term. The Bankruptcy Trustees are already consulting with the supervisory judge on a substantial distribution to the Deposit Guarantee Fund, as important creditor with high privilege.

Third bankruptcy report:

This reporting period, the Bankruptcy Trustees have made a fourth interim distribution to the Deposit Guarantee Fund. The Bankruptcy Trustees have also made a first interim distribution to account holders who on the date of the bankruptcy had a balance exceeding EUR 100,000. These creditors have received 85% of the claim in excess of EUR 100,000. To date, the Bankruptcy Trustees have paid out a total of EUR 667,131,136.55 to the Deposit Guarantee Fund and EUR 12,910,089.80 to account holders with a balance exceeding EUR 100,000. See paras 8.3, 8.4 and 8.7 for a further explanation.

Negative interest will no longer be charged on the credit balance on the estate account. The Bankruptcy Trustees are receiving modest interest on the credit balance.

Fourth bankruptcy report

The Bankruptcy Trustees have now realised a very large portion of ATB's assets. Up to 31 December 2022 the collection and sale of loans had realised proceeds of approximately EUR 573 million. For a further explanation, see para 5.

The Bankruptcy Trustees' policy is to make distributions to ATB's creditors as quickly as permitted within the limits of the law and with the required level of care, and have continued this policy during this period. During the past reporting period a fifth interim distribution was made to the Deposit Guarantee Fund. In addition, a distribution was made to a few account holders with a balance higher than EUR 100,000 who had not received an interim distribution earlier. To date the Bankruptcy Trustees have paid approximately EUR 669 million into the Deposit Guarantee Fund and approximately EUR 20.6 million to account holders with balances higher than EUR 100,000. For a further explanation, see paras 8.3, 8.4 and 8.7.

Fifth bankruptcy report:

In the last reporting period, interim distributions totalling to EUR 4,297,344.61 were made. This brings the total amount of interim distributions made in the bankruptcy to EUR 694,038,879.54. To date the Bankruptcy Trustees have made interim distributions to the Deposit Guarantee Fund for a total amount of EUR 670,631,136.55; EUR 20,623,501.66 to the account holders with balances higher than EUR 100,000; EUR 1,803,379.33 to a number of trade creditors whose claims have been provisionally admitted as unsecured claim and that are not expected to be challenged; and EUR 980,862.00 in tax debts dating from before the bankruptcy. For a further explanation see paras. 8.3, 8.4 and 8.7.

Sixth bankruptcy report:

The actual amount of interim distributions made in the last reporting period turned out to be EUR 11,772.28 higher than that stated in the previous report. In the last reporting period, interim distributions totalling to EUR 1,803,577.81 were made. This brings the total amount of interim distributions made in the bankruptcy to EUR 695,854,229.63. To date the Bankruptcy Trustees have made interim distributions totalling EUR 672,481,136.55 to the

Deposit Guarantee Fund, EUR 20,623,501.66 to account holders with balances higher than EUR 100,000, EUR 1,756,971.42 to a number of trade creditors whose claims have been provisionally admitted as unsecured claims and which are not expected to be contested, and EUR 992,620.00 in tax debts dating from before the bankruptcy. For a further explanation, see paras 8.3, 8.4 and 8.7.

In the last reporting period a few interim distributions to foreign trade creditors made in April were repaid by the foreign banks to the estate account, presumably for compliance reasons. Therefore, the total amount of interim distributions made to trade creditors by the Bankruptcy Trustees is less than stated in the previous report. The Bankruptcy Trustees are in close contact with the creditors concerned and are making every effort to ensure they do receive the payments.

Seventh bankruptcy report:

In the last reporting period a number of interim distributions were made amounting to EUR 413,876.41. Therefore, the total amount of interim distributions made in the bankruptcy proceedings stands at EUR 696,268,106.04. To date, the Bankruptcy Trustees have made interim distributions to the Deposit Guarantee Fund for the total amount of EUR 672,481,136.55, a total amount of EUR 20,623,501.66 to account holders with balances higher than EUR 100,000, a total amount of EUR 2,170,847.83 to a number of trade creditors whose claims have been provisionally admitted as unsecured claims and which are not expected to be contested, and a total amount of EUR 992,620.00 in tax debts dating from before the bankruptcy.

In the coming weeks the Bankruptcy Trustees intend to make a further interim distribution to a number of trade creditors whose claims have been provisionally admitted as unsecured claims and which are not expected to be contested, and have informed these creditors accordingly. The possibility of making an additional interim distribution to account holders with balances higher than EUR 100,000 is also being investigated. For a further explanation, see paras 8.3, 8.4 and 8.7.

Eighth bankruptcy report:

In the last reporting period a number of interim distributions were made amounting to EUR 3,132,414.14. Therefore, the total amount of interim distributions made in the bankruptcy proceedings stands at EUR 699,400,520.18. To date, the Bankruptcy Trustees have made interim distributions for the total amount of EUR 672,681,136.55 to the Deposit Guarantee Fund, for a total amount of EUR 22,968,467.39 to account holders with balances higher than EUR 100,000, for a total amount of EUR 2,739,025.35 to a number of trade creditors and former employees whose claims have been provisionally admitted as unsecured claims and which are not expected to be disputed, and for a total amount of EUR 1,011,890.89 in tax debts dating from before the bankruptcy. For a further explanation of the distributions made in the last reporting period, see paras 8.3, 8.4 and 8.7.

Ninth bankruptcy report:

In the last reporting period a number of interim distributions were made amounting to EUR 1,699,159.08. Therefore, the total amount of interim distributions made in the bankruptcy proceedings stands at EUR 701,099,679.26. To date, the Bankruptcy Trustees have made interim distributions for the total amount of EUR 673,081,136.55 to the Deposit Guarantee Fund, for a total amount of EUR 24,267,261.47 to account holders with balances higher than EUR 100,000, for a total amount of EUR 2,739,025.35 to a number of trade creditors and former employees whose claims have been provisionally admitted as unsecured claims and which are not expected to be disputed, and for a total amount of EUR 1,011,895.89

in tax debts dating from before the bankruptcy. For a further explanation of the distributions made in the last reporting period, see paras 8.3, 8.4 and 8.7.

Tenth bankruptcy report:

In the last reporting period a number of interim distributions were made amounting to EUR 688,854.49. Therefore, the total amount of interim distributions made in the bankruptcy proceedings stands at EUR 701,788,533.75. To date, the Bankruptcy Trustees have made interim distributions for a total amount of EUR 673,081,136.55 to the Deposit Guarantee Fund, for a total amount of EUR 24,764,654.19 to account holders, for a total amount of EUR 2,930,847.12 to a number of trade creditors and former employees whose claims have been provisionally admitted as unsecured claims and which are not expected to be disputed, and for a total amount of EUR 1,011,895.89 in tax debts dating from before the bankruptcy. For a further explanation of the distributions made in the last reporting period, see paras 8.3, 8.4 and 8.7.

Eleventh bankruptcy report:

In the last reporting period a number of interim distributions were made amounting to EUR 1,360,803.33. Therefore, the total amount of interim distributions made in the bankruptcy proceedings stands at EUR 703,149,337.15. To date, the Bankruptcy Trustees have made interim distributions for a total amount of EUR 673,081,136.55 to the Deposit Guarantee Fund, for a total amount of EUR 25,962,717.63 to account holders, for a total amount of EUR 3,093,587.083 to a number of trade creditors and former employees whose claims have been provisionally admitted as unsecured claims and which are not expected to be disputed, and for a total amount of EUR 1,011,895.89 in tax debts dating from before the bankruptcy. For a further explanation of the distributions made in the last reporting period, see paras 8.3, 8.4 and 8.7.

Twelfth bankruptcy report:

In the last reporting period a number of interim distributions were made amounting to EUR 845,732.37. Therefore, the total amount of interim distributions made in the bankruptcy proceedings stands at EUR 703,995,069.52. To date, the Bankruptcy Trustees have made interim distributions for a total amount of EUR 673,240,220.27 to the Deposit Guarantee Fund, for a total amount of EUR 26,342,372.06 to account holders, for a total amount of EUR 3,559,665.02 to a number of trade creditors and former employees whose claims have been provisionally admitted as unsecured claims and which are not expected to be disputed, and for a total amount of EUR 1,011,895.89 in tax debts dating from before the bankruptcy. For a further explanation of the distributions made in the last reporting period, see paras 8.3, 8.4 and 8.7.

Thirteenth bankruptcy report:

J.E.P.A. van Hooff will soon no longer work for Stibbe. With effect from 7 May 2025 the court has discharged him as bankruptcy trustee at his request. It means that with effect from 7 May 2025 D.D. Nijkamp is the sole bankruptcy trustee in the bankruptcy proceedings. From this thirteenth report onwards, in her capacity as bankruptcy trustee D.D. Nijkamp will therefore be referred to as the '**Bankruptcy Trustee'**.

In connection with the preparations for the verification meeting, the Bankruptcy Trustee has not made any further interim distributions. The next distribution to creditors is expected to be the final distribution. It is not yet known when the final distribution will take place. For a further explanation of the interim distributions made in previous reporting periods, see paras 8.3, 8.4 and 8.7.

Fourteenth bankruptcy report:

In the last reporting period the Bankruptcy Trustee has made no interim distributions to account holders of ATB. All remaining distributions to account holders are expected to be made as part of the final distribution in the bankruptcy proceedings. It is not yet known when the final distribution will take place.

The Bankruptcy Trustee has noticed that the twelfth report mistakenly contains interim distribution amounts that are not entirely correct. The current amounts are as follows: the total amount of interim distributions in the bankruptcy stands at EUR 703,994,392.10. To date, the Bankruptcy Trustee has made interim distributions for a total amount of EUR 673,081,136.55 to the Deposit Guarantee Fund, for an amount of EUR 26,342,277.15 to account holders, for an amount of EUR 3,559,082.40 to a number of trade creditors and former employees whose claims have meanwhile been admitted as unsecured claims, and for an amount of EUR 1,011,896.00 in tax debts dating from before the bankruptcy.

As the Bankruptcy Trustee has not made any further interim distributions since the verification meeting, these amounts remain unchanged. For a further explanation of the interim distributions made in previous reporting periods, see paras 8.3, 8.4 and 8.7.

Fifteenth bankruptcy report:

Since the verification meeting has already been held, the Bankruptcy Trustee made no interim payments to creditors of ATB in the last reporting period. All remaining distributions to creditors are expected to be made as part of the (final) distribution in the bankruptcy proceedings. The Bankruptcy Trustee aims to make a distribution to creditors during the first half of 2026.

In the last reporting period, one of the earlier interim distributions made to trade creditors was returned, which means that the total of interim distributions is EUR 9,096.24 less than reported previously. The total amount of interim distributions in the bankruptcy now stands at EUR 703,985,295.86. To date, the Bankruptcy Trustee has made interim distributions for a total amount of EUR 673,081,136.55 to the Deposit Guarantee Fund, for an amount of EUR 26,342,277.15 to account holders, for an amount of EUR 3,549,986.16 to a number of trade creditors and former employees whose claims have meanwhile been admitted as unsecured claims, and for an amount of EUR 1,011,896.00 in tax debts dating from before the bankruptcy.

For a further explanation of the interim distributions made in previous reporting periods, see paras 8.3, 8.4 and 8.7.

Sixteenth bankruptcy report:

On 2 January 2026 the Bankruptcy Trustee filed the first distribution list with the court. The distribution list became binding on 3 February 2026. The Bankruptcy Trustee is preparing and making distributions in accordance with this list. In that context, the Bankruptcy Trustee has made eleven distributions in the meantime to trade creditors, for a total amount of EUR 795,376.95.

The majority of the remaining distributions relates to distributions to account holders. The Bankruptcy Trustee aims to make these distributions during the coming months.

During the last reporting period the Bankruptcy Trustee informed all creditors about the filing of the first distribution list. In response to this, more than 1,500 account holders sent address and account changes to the Bankruptcy Trustee via the web portal set up by the Bankruptcy

Trustee for this purpose. The Bankruptcy Trustee also processed these changes during the last reporting period. Due to the preparations for the distributions it is no longer possible for account holders to change their account details.

For a further explanation of the interim distributions made during previous reporting periods, please refer to paragraphs 8.3, 8.4 and 8.7.

Seventeenth bankruptcy report:
During this reporting period the Bankruptcy Trustee – in accordance with the first distribution list – made distributions totalling EUR 1,953,309.33 to 4,911 creditors of ATB who have provided their bank details, with the exception of sanctioned creditors. The distributions totalling EUR 5,613,134.41 for 23,232 sanctioned, disputed and other creditors that were included in the first distribution list that the Bankruptcy Trustee could not pay out, were deposited by the Bankruptcy Trustee in the deposit fund on 19 May 2026. More information about the deposit fund can be found via www.rijksoverheid.nl/onderwerpen/consignatiekas. The first distribution is thus complete.

The Bankruptcy Trustee is preparing the second and last distribution list, which will enable her to pay 100% to the remaining creditors. Once the list has become binding, the bankruptcy process will end.

For a further explanation of the (interim) distributions made in previous reporting periods, reference is made to paragraphs 8.3, 8.4 and 8.7.

Eighteenth bankruptcy report:
A small number of distributions made by the Bankruptcy Trustee in accordance with the first distribution list were returned by the receiving banks after the deposit into the deposit fund had been made on 19 May 2026. The Bankruptcy Trustee has attempted to pay these distributions again to the creditors concerned. To the extent this was not possible, the Bankruptcy Trustee will deposit the distributions in the deposit fund. More information about the deposit fund can be found via www.rijksoverheid.nl/onderwerpen/consignatiekas.

The Bankruptcy Trustee is preparing the second and last distribution list, which will enable her to pay 100% to the remaining creditors. Once the list has become binding, the bankruptcy process will end. The Bankruptcy Trustee will inform all creditors for whom she has address details, by letter or email, of the filing of the distribution list, as required by law. In that letter or email, the Bankruptcy Trustee will also issue a once-only statement showing the balance of the relevant account holder's account as at the end of the years 2022 to 2026, and the interest received for the years 2022 to 2026. Account holders can use this information for their tax returns. If they have any questions about this, they should contact the Dutch Tax Administration or their tax adviser.

Nineteenth bankruptcy report:
The Bankruptcy Trustee has meanwhile deposited in the deposit fund the distributions referred to in the eighteenth bankruptcy report that again could not be paid to the creditors concerned. More information about the deposit fund can be found via www.rijksoverheid.nl/onderwerpen/consignatiekas.

On 16 November 2026 the Bankruptcy Trustee filed the second and last distribution list (the final distribution list) with Amsterdam District Court. Once the list has become binding, the bankruptcy process will end. The Bankruptcy Trustee will then pay in full the claims of the remaining creditors in accordance with the final distribution list. Following this distribution,

the Bankruptcy Trustee will have settled all allowed and verified claims in the bankruptcy of ATB. The Bankruptcy Trustee has informed all creditors for whom she has address details, by letter or email, of the filing of the final distribution list, as required by law.

In that letter or email, the Bankruptcy Trustee also issued a once-only statement showing the balance of the relevant account holder's account as at the end of the years 2022 to 2026, and the interest received for the years 2022 to 2026. Account holders can use this information for their tax returns. If they have any questions about this, they should contact the Dutch Tax Administration or their tax adviser.

Following the end of the bankruptcy process, the liquidator of ATB will continue to liquidate the remaining assets. For a further explanation of the end of the bankruptcy process, the provision of information and the role and contact details of the liquidator, please refer to paragraph 0.1.

0.3 Regulatory

Second bankruptcy report:

On 20 July 2022, the European Central Bank ("**ECB**") revoked ATB's banking licence. An appeal period is still open. The revocation will in principle become irrevocable on 31 August 2022, after which ATB's registration as a bank will be cancelled.

Following the revocation of the banking licence by the ECB, DNB issued a liquidation licence to ATB in accordance with Section 1:104(3) Financial Supervision Act on 20 July 2022. This means that ATB remains under the supervision of DNB and ATB is wound up pursuant to Section 1:104(2) Financial Supervision Act. See also the registration of ATB in DNB's Public Register: https://www.dnb.nl/openbaar-register/registerdetailpagina/?registerCode=WFTKF&relationNumber=B0222)

One of the direct consequences of the ECB's revocation of the banking licence is that ATB is no longer allowed to conduct any new regulated activities as of 20 July 2022. This means, for example, that ATB is no longer allowed to accept deposits and other repayable funds, to grant loans or to provide payment services.

In addition, ATB must comply with a limited(er) number of supervisory rules under the liquidation licence. In short, in view of the limited remaining activities of ATB, DNB allows ATB to fulfil the requirements for safeguarding controlled and sound operational management in a proportionate manner. ATB must continue to comply in full with the requirements under the Money Laundering and Terrorist Financing (Prevention) Act and the Sanctions Act.

As a result of the liquidation licence, ATB is subject to an adjusted reporting regime as per 20 July 2022. The Bankruptcy Trustees and DNB remain in regular contact regarding the progress of the liquidation.

Third bankruptcy report:

The Bankruptcy Trustees have appointed an external compliance officer to work with the Bankruptcy Team in carrying out the supervisory work under the liquidation licence. This compliance officer worked as head of Integrity and Compliance at ATB before its bankruptcy, which means that he can perform his work efficiently for the Bankruptcy Trustees. The Bankruptcy Trustees and DNB remain in regular contact regarding the progress of the liquidation.

Fourth bankruptcy report:

The Bankruptcy Trustees and DNB remain in regular contact regarding the progress of the liquidation. Under the terms of the liquidation licence, the Bankruptcy Trustees send DNB weekly updates and provide DNB with a quarterly report. All transactions are being monitored by the appointed compliance officer.

Fifth bankruptcy report:

The Bankruptcy Trustees and DNB still remain in regular contact regarding the progress of the liquidation. The Bankruptcy Trustees continue to ensure that the financial regulatory rules that apply pursuant to the liquidation licence are observed. Within this context the Bankruptcy Trustees submit weekly updates to DNB and provide DNB with a quarterly report. All transactions are monitored by the appointed compliance officer.

Sixth bankruptcy report:

The Bankruptcy Trustees and DNB still remain in regular contact regarding the progress of the liquidation. Under the terms of the liquidation licence, the Bankruptcy Trustees have submitted weekly updates to DNB and have provided DNB with a quarterly report. As of August 2023, the progress updates on the liquidation will be submitted to DNB on a monthly basis. All transactions are being monitored by the appointed compliance officer.

Seventh bankruptcy report:

The Bankruptcy Trustees and DNB still remain in regular contact regarding the progress of the liquidation. The Bankruptcy Trustees submit monthly updates to DNB and provide DNB with a quarterly report. All transactions are being monitored by the appointed compliance officer.

Eighth bankruptcy report:

The Bankruptcy Trustees and DNB are in regular contact regarding the progress of the liquidations. The Bankruptcy Trustees continue to ensure that the regulatory rules that apply under the terms of the liquidation licence are observed. In that respect, the Bankruptcy Trustees submit monthly updates to DNB and provide DNB with a quarterly report. All transactions are being monitored by the appointed compliance officer.

Ninth bankruptcy report:

The Bankruptcy Trustees and DNB still remain in regular contact regarding the progress of the liquidations. The Bankruptcy Trustees continue to ensure that the regulatory rules that apply under the terms of the liquidation licence are observed. In that respect, the Bankruptcy Trustees submit monthly updates to DNB and provide DNB with a quarterly report. All transactions are being monitored by the appointed compliance officer.

Tenth bankruptcy report:

The Bankruptcy Trustees and DNB still remain in regular contact regarding the progress of the liquidations. The Bankruptcy Trustees submit monthly updates to DNB and provide DNB with a quarterly report. All transactions are being monitored by the appointed compliance officer.

Eleventh bankruptcy report:

The Bankruptcy Trustees and DNB remain in regular contact regarding the progress of the liquidation. The Bankruptcy Trustees continue to ensure that the regulatory rules that apply under the terms of the liquidation licence are observed. In that respect, the Bankruptcy

Trustees submit monthly updates to DNB and provide DNB with a quarterly report. In addition, all transactions are monitored by the appointed compliance officer.

Twelfth bankruptcy report:

The Bankruptcy Trustees and DNB remain in regular contact regarding the progress of the liquidation. The Bankruptcy Trustees continue to ensure that the regulatory rules that apply under the terms of the liquidation licence are observed. In that respect, the Bankruptcy Trustees submit monthly updates to DNB and provide DNB with a quarterly report. In addition, all transactions are monitored by the appointed compliance officer.

Thirteenth bankruptcy report:

The Bankruptcy Trustee and DNB are still in regular contact regarding the progress of the liquidation. The Bankruptcy Trustee continues to ensure that the regulatory rules that apply under the terms of the liquidation licence are observed. In that respect, the Bankruptcy Trustee submits monthly updates to DNB and provides DNB with a quarterly report. In addition, all transactions are monitored by the appointed compliance officer.

Fourteenth bankruptcy report:

As in the previous reporting periods, the Bankruptcy Trustee and DNB have been in regular contact regarding the progress of the liquidation. The Bankruptcy Trustee continues to ensure that the regulatory rules that apply under the terms of the liquidation licence are observed. The Bankruptcy Trustee submits monthly updates to DNB and provides DNB with quarterly reports. All transactions are monitored by the appointed compliance officer.

Fifteenth bankruptcy report:

As in the previous reporting periods, the Bankruptcy Trustee and DNB have been in regular contact regarding the progress of the liquidation. The Bankruptcy Trustee continues to ensure that the regulatory rules that apply under the terms of the liquidation licence are observed. The Bankruptcy Trustee submits monthly updates to DNB and provides DNB with quarterly reports. All transactions are monitored by the appointed compliance officer.

Sixteenth bankruptcy report:

As in the previous reporting periods, the Bankruptcy Trustee and DNB have been in regular contact regarding the progress of the liquidation. The Bankruptcy Trustee continues to ensure that the regulatory rules that apply under the terms of the liquidation licence are observed. The Bankruptcy Trustee provides DNB with quarterly reports. All transactions are monitored by the appointed compliance officer.

Seventeenth bankruptcy report:

As in the previous reporting periods, the Bankruptcy Trustee and DNB have been in regular contact regarding the progress of the liquidation. The Bankruptcy Trustee continues to ensure that the regulatory rules that apply under the terms of the liquidation licence are observed. The Bankruptcy Trustee provides DNB with quarterly reports. All transactions are monitored by the appointed compliance officer.

As the Bankruptcy Trustee has paid out all creditors' claims by way of a direct distribution or a deposit in the deposit fund, during the next reporting period the Bankruptcy Trustee intends to consult with the DNB regarding the withdrawal of the liquidation licence.

Eighteenth bankruptcy report:

As in the previous reporting periods, the Bankruptcy Trustee and DNB maintained regular contact during the last reporting period regarding the progress of the liquidation. The Bankruptcy Trustee continues to ensure that the regulatory rules that apply under the terms of the liquidation licence are observed. The Bankruptcy Trustee provides DNB with quarterly reports. All transactions are monitored by the appointed compliance officer.

As the Bankruptcy Trustee has satisfied all claims of account holders by way of a direct distribution or a deposit in the deposit fund, the Bankruptcy Trustee is consulting with DNB regarding the withdrawal of the liquidation licence.

Nineteenth bankruptcy report:

As in the previous reporting periods, the Bankruptcy Trustee and DNB maintained regular contact during the last reporting period regarding the progress of the liquidation. The Bankruptcy Trustee continues to ensure that the regulatory rules that apply under the terms of the liquidation licence are observed. The Bankruptcy Trustee provides DNB with quarterly reports. All transactions are monitored by the appointed compliance officer.

As the Bankruptcy Trustee has satisfied all claims of account holders by way of a distribution or a deposit in the deposit fund, the Bankruptcy Trustee is consulting with DNB regarding the withdrawal of the liquidation licence. These consultations have not yet finished and will possibly be continued by the liquidator after the end of the bankruptcy process.

0.4 Main developments in reporting period

Second bankruptcy report:

Impact of the sanctions

ATB has direct and indirect Russian shareholders. As explained in the first report, the Bankruptcy Trustees' preliminary assessment is that, among other things, the sanctions imposed on a large number of Russian parties in connection with the Russian invasion of Ukraine, including ATB itself and some of its (indirect) shareholders, have led to ATB's bankruptcy. This concerned in particular the sanctions imposed by the United States and the United Kingdom. The sanctions resulted, for example, in ATB's inability to use certain (crucial) administrative systems and (crucial) payment systems. Orders for payment to or by ATB were no longer executed and many parties refused to provide (crucial) services to ATB or to conduct transactions with it. In addition, deposits and savings invested with ATB were claimed by account holders.

It was notable that even parties that were not formally bound by the sanctions, for instance because they were established or operated in another jurisdiction than the UK or the US, nevertheless complied in practice. This was often due to a lack of clarity about the content of the measures, but often also out of fear of reputational damage or, as a sanction breaker, of being hit by sanctions themselves at some point.

The aforementioned consequences of the sanctions also emphatically made themselves felt during bankruptcy in the administration and liquidation of the assets of ATB, and this in several ways. Firstly, even during the bankruptcy, many parties proved unwilling or extremely reluctant to provide services to or conduct transactions with the estate. Naturally, the Bankruptcy Trustees requested waivers (licences) from the sanctions for the settlement of the estate from the relevant authorities in the US and the UK. As explained in para 3.1 below, these were obtained to a significant extent but always for a limited time. Also, these exemptions were not always unequivocal and discussions could arise about whether they

covered all activities that were necessary to properly liquidate the estate. This, in combination with the aforementioned reluctance of many parties to do business with parties with Russian ties, made the administration and liquidation of the estate complex, also in the past reporting period.

Effects of the sanctions on the administration and liquidation of the estate

The sanctions also affect the administration and liquidation of the estate in various ways. Because the licences obtained by the Bankruptcy Trustees were limited in duration and they could not count on renewal, they sought to sell as many assets as possible in the short term - within the term of the waivers granted (the *OFAC licence* expired on 12 July 2022). The alternative would have been that, as a result of the sanctions, the assets might not be sold and would have had to be kept in portfolio for a long time. The Bankruptcy Trustees would then potentially have to manage those assets (a loan portfolio with structured and unstructured loans to a large number of parties in different countries) for a long time. In a bankruptcy of one party under sanctions, this would be extremely complex, if not impossible. On the other hand, the Bankruptcy Trustees wanted to avoid a "fire sale".

In the end, the Bankruptcy Trustees managed to sell most of ATB's loan portfolio or reach an early repayment agreement with the relevant borrowers. In doing so, the Bankruptcy Trustees had to grant discounts in the range of 2-15%, depending on the liquidity of the loans involved, the currency, the agreed interest rate, the quality of the debtor, the security provided and other factors. In total, the Bankruptcy Trustees have realised proceeds from the sale of assets - including ATB's bond portfolios - of approximately EUR 522 million as at mid-August 2022. The Bankruptcy Trustees have been advised by KPMG.

Main assets still to be liquidated

The Bankruptcy Trustees currently have a limited amount of loans in portfolio that, for various reasons, cannot be sold at the moment or not on acceptable terms. This concerns approximately 25 million in EUR loans, 43 million in USD loans and 34 million in GBP loans. Most of these loans have a relatively short maturity, up to September 2024 at the latest. If these loans can still be sold in the coming period on acceptable terms, the Bankruptcy Trustees will of course do so. To the extent that this is not possible, the Bankruptcy Trustees will largely service these loans themselves until maturity. In addition, ATB has balances totalling just under EUR 17 million on accounts with three different banks which have been blocked in connection with the sanctions. The Bankruptcy Trustees are trying to get these balances released to the estate.

Debt to Deposit Guarantee Fund almost completely settled

In a regular bankruptcy, a creditor cannot claim interest owed by the bankrupt entity during the bankruptcy (Section 128 Bankruptcy Act). In the bankruptcy of a bank, however, this is possible (Section 212rc Bankruptcy Act). This means that a bankruptcy trustee has to take this interest into account and try to limit this interest debt as much as possible.

After the sale of a significant part of the assets of ATB, there was a total amount of liquid assets available of approximately EUR 747 million. The estate owed a (negative) interest of 0.5% on those liquid assets. In fact, the estate had a double interest burden: the obligation to pay interest to the creditors of ATB and the obligation to pay interest on the available cash. The Bankruptcy Trustees have significantly reduced these interest charges by paying a total of approximately EUR 660 million from the bankruptcy to the Deposit Guarantee Fund (DGF), thereby servicing virtually all of the debt to that fund. The Bankruptcy Trustees were able to make this distribution because a privilege is attached to this debt (Section 212ra Bankruptcy Act) and the law allows a claim to be satisfied if there is sufficient likelihood that

it will be verified and the interim distribution will not be at the expense of other creditors (Section 212rd Bankruptcy Act). These conditions were met in this case.

IT infrastructure

As a banking company, ATB did not produce physical products but granted loans and attracted savings to finance those loans. Its entire business was conducted with a complex set of different interconnected IT systems from a number of different suppliers. Keeping those systems up and running was extremely costly, given the licence fees and the specialised employees required. Some of the functions of those systems were also no longer needed after the bankruptcy. In addition, the Bankruptcy Trustees could not count on continuing to have access to the necessary employees. The Bankruptcy Trustees therefore decided to set up an entirely new, highly simplified IT system and to terminate almost all existing IT contracts. The new system is, in principle, capable of handling all the processing required for the liquidation. The new system was built with the assistance of ATB employees who, at the request of the Bankruptcy Trustees, continued their employment with ATB for this purpose.

Estate administration, payments and assessment of claims

The Bankruptcy Trustees have continued to set up the estate administration in the past reporting period. Because part of ATB's business is being continued (part of the loan portfolio has not yet been liquidated), receipts and payments will continue to be received and the estate administration will have to be actively managed. In addition, the Bankruptcy Trustees have started assessing submitted claims, about which more below in this report (Chapter 8).

Third bankruptcy report:

The past reporting period has focused primarily on (i) liquidation the available assets; (ii) using these proceeds to make interim distributions to ATB’s creditors; and (iii) assessing creditors’ claims.

During the past reporting period the Bankruptcy Trustees have sold or collected a sum of more than EUR 21.6 million in loans, comprising EUR 1.5 million in interest and regular repayments on the principal and EUR 20.1 million in early repayments. This means that from the date of opening this bankruptcy on 22 April 2022 until now, the Bankruptcy Trustees have realised proceeds totalling EUR 557,550,910.04 with the sale and collection of assets.

The Bankruptcy Trustees have already paid out to creditors a large portion of the cash at bank available at bankruptcy date and the proceeds mentioned above. The Bankruptcy Trustees have made interim distributions totalling approx. EUR 680 million, namely EUR 667,131,136.55 to the Deposit Guarantee Fund and a total sum of EUR 12,910,089.80 to account holders with a balance exceeding EUR 100,000.

On the basis of the information currently available, the Bankruptcy Trustees expect that eventually all creditors of ATB can be settled in full. Preparations for a verification meeting are in progress.

The Bankruptcy Trustees have retained a number of ATB’s employees for the work mentioned above. Currently, two employees of ATB are still employed next to the compliance officer mentioned before. In addition, during this reporting period the Bankruptcy Trustees have had to devote a significant amount of time maintaining the IT infrastructure required to complete the activities of ATB. For a more detailed explanation of their work, the Bankruptcy Trustees refer to the various chapters hereinafter in this report.

Fourth bankruptcy report:

During the past reporting period the Bankruptcy Trustees' work focused mainly on (i) selling the remaining assets, (ii) assessing creditors' claims, (iii) preparing a verification meeting; and (iv) starting an irregularity investigation.

During the past reporting period the Bankruptcy Trustees collected loans amounting to more than EUR 1.5 million. The amount collected consists almost exclusively of early repayments. The remaining loans will be serviced for the time being (see para 3.3). In addition, the Bankruptcy Trustees sold a loan portfolio of Fibr Capital (see para 5.2). This means that from the opening of this bankruptcy on 22 April 2022 onwards, the Bankruptcy Trustees have realised total proceeds of EUR 575,310,721.47 with the sale and collection of assets.

Preparations for a verification meeting are progressing steadily. The Bankruptcy Trustees expect during the coming reporting period to reach further agreement with the Deposit Guarantee Fund and to ask the supervisory judge to set a date for a verification meeting. Once the supervisory judge has set a date for a verification meeting, the Bankruptcy Trustees will inform the creditors via, amongst others, the well-known websites https://www.amsterdamtradebank.com/, https://www.fibr.com/nl-nl and https://www.atbank.nl. The Bankruptcy Trustees stress once again the importance of regularly consulting these websites.

As stipulated in Section 68(2) under (a) DBA, the Bankruptcy Trustees have started an investigation into possible irregularities. Since the Bankruptcy Trustee expect that all verified and allowed claims can be settled in full, the Bankruptcy Trustees will carry out a limited investigation (see para 7.5 below).

For a more detailed description of their work, the Bankruptcy Trustees refer to the various chapters later in this report.

Fifth bankruptcy report:

During the past period the Bankruptcy Trustees concentrated their activities on (i) managing the remaining assets; (ii) assessing claims submitted by (trade) creditors and making interim distributions; (iii) reaching further agreement with the Deposit Guarantee Fund and preparing a verification meeting; and (iv) initiating an irregularity investigation.

During the last reporting period the Bankruptcy Trustees serviced the two remaining loan positions that still performed regularly. These loan positions mature in less than two years. In view of this the Bankruptcy Trustees decided for the time being to continue servicing these loan positions until they mature. The Bankruptcy Trustees additionally performed a number of other activities in respect of these six loan positions that in the past were supervised by ATB's special management department. The Bankruptcy Trustees are endeavouring to secure a (partial) repayment of these loan positions.

During the last reporting period the Bankruptcy Trustees spent much time on reaching further agreement with unsecured (trade) creditors regarding the claims submitted by them. A large number of the submitted trade receivables was provisionally admitted, in some cases after further discussions with these creditors. An interim distribution was made to these creditors in the last reporting period. As a result of this interim distribution, interest does not continue to accrue on the unpaid amounts of these claims. In total, the Bankruptcy Trustees paid a sum of EUR 1,803,379.33 to the trade creditors provisionally admitted at that time.

The Bankruptcy Trustees also additionally examined the position of account holders and consulted on this with the Deposit Guarantee Fund, which by making payments to these account holders was subrogated in the rights of a large number of account holders. The Bankruptcy Trustees are presently completing the analysis regarding the German account holders and expect to be able to state final principles for the verification of the claims of account holders in the next reporting period. The Bankruptcy Trustees will reach agreement on these principles with the Deposit Guarantee Fund and subsequently communicate these to the account holders (probably by publishing them on ATB's websites, including www.amsterdamtradebank.com).

The Bankruptcy Trustees have started a limited investigation into possible irregularities at ATB. Limited, because it is expected that all verified and admitted claims will be paid.

In the last reporting period OFSI extended the license until 12 May 2025. The Bankruptcy Trustees have asked OFAC to extend the license until the Bankruptcy Trustees have completed their tasks. OFAC has accepted the request and on 12 May 2023 extended the existing licence for another 30 days while examining the Bankruptcy Trustees' request. For more background see para. 3.1.

Sixth bankruptcy report:

In the last reporting period the Bankruptcy Trustees focused their activities mainly on (i) managing the remaining assets, (ii) assessing (trade) creditors' claims, (iii) reaching further agreement with the Deposit Guarantee Fund and preparing a verification meeting; and (iv) the irregularity investigation.

In the last reporting period the Bankruptcy Trustees continued to service the two remaining regularly performing loan positions. In addition, the Bankruptcy Trustees performed a number of other activities in respect of these six loan positions that had previously been supervised by ATB's special management department. In the last reporting period the Bankruptcy Trustees again received payments into the estate account by way of repayments and interest. For more background see para. 3.33.

In the last reporting period the Bankruptcy Trustees again spent considerable time reaching further agreement with unsecured (trade) creditors concerning the claims they had submitted. Preparations were also made for the provisional verification of the trade creditors' claims. The Bankruptcy Trustees are examining whether it is in the interests of the estate to make further interim distributions to the trade creditors prior to the verification meeting.

The Bankruptcy Trustees also carried out a further investigation into the position of (foreign) account holders and discussed the matter with the Deposit Guarantee Fund, which has been subrogated to the rights of a large number of account holders due to payments made to them. The Bankruptcy Trustees have completed the analysis of German account holders and are now formulating the definitive starting points for verifying the account holders' claims. Following agreement with the Deposit Guarantee Fund, these starting points will be communicated to the account holders (likely through publication on the ATB's websites, including www.amsterdamtradebank.com).

In the last reporting period the Bankruptcy Trustees started a limited investigation into possible irregularities at ATB. The investigation is limited because it is expected that all verified and admitted claims can be paid. The investigation was continued in this period.

In the last reporting period (on 12 May 2023) OFAC extended the existing licences by 30 days while they studied further the Bankruptcy Trustees' request. OFAC has now extended the licence until 11 December 2023. For a further explanation, see para 3.1.

Seventh bankruptcy report:

In the last reporting period the Bankruptcy Trustees again focused their activities mainly on (i) managing the remaining assets, (ii) assessing (trade) creditors' claims, (iii) reaching further agreement with the Deposit Guarantee Fund and preparing a verification meeting, and (iv) the irregularity investigation. The sanctions issue also took up a considerable amount of time in the last reporting period.

In the last reporting period the Bankruptcy Trustees continued to service the two remaining regularly performing loan positions. In addition, the Bankruptcy Trustees performed a number of other activities in respect of the six loan positions that had previously been supervised by ATB's special management department. In the last reporting period the Bankruptcy Trustees again received payments into the estate account by way of repayments and interest. For more background see para 3.3.

In the last reporting period the Bankruptcy Trustees again spent considerable time reaching further agreement with unsecured (trade) creditors concerning the claims they had submitted. The assessment of many of these claims has now been completed. The Bankruptcy Trustees therefore intend to make interim distributions to a number of trade creditors whose claims have been provisionally admitted as unsecured claims and which are not expected to be contested, and have informed these creditors accordingly by letter. Preparations are also being made for the provisional verification of the trade creditors' claims and discussions are continuing with a number of creditors on the assessment of their claims. The Bankruptcy Trustees aim to complete these discussions as far as possible in the next reporting period.

In the last reporting period the Bankruptcy Trustees reached agreement with the Deposit Guarantee Fund on the starting points for verifying the account holders' claims and the Deposit Guarantee Fund's claim. The Bankruptcy Trustees will notify the account holders of these starting points, inter alia by publication on the ATB websites such as www.amsterdamtradebank.com. The Bankruptcy Trustees call on the creditors to keep a close eye on these websites.

The Bankruptcy Trustees aim to arrange a verification meeting in the first quarter of 2024. As soon as more is known about this, notification will be made through various channels such as publication on the aforementioned ATB websites. The creditors will in principle also receive a letter on this from the Bankruptcy Trustees.

The Bankruptcy Trustees are conducting a limited investigation into potential irregularities at ATB. The investigation is limited because it is expected that all verified and admitted claims can be paid. The investigation was continued in this reporting period, during which discussions were held with various parties involved.

In the last reporting period, various questions were again raised concerning the influence of sanctions on the liquidation. Time was also spent on the report to OFAC and work was performed in connection with extending the existing licence, which expires on 11 December 2023. For a further explanation, see para 3.1.

Eighth bankruptcy report:

In this reporting period the Bankruptcy Trustees again focused their activities mainly on (i) managing the remaining assets, (ii) the sanctions issue and contact with regulators and the bank where the estate account is held, (iii) assessing (trade) creditors' claims, (iv) preparing interim distributions to certain account holders; (v) reaching further agreement with the Deposit Guarantee Fund and preparing a verification meeting; and (vi) the investigation into potential irregularities.

The Bankruptcy Trustees continued to service the two regularly performing loans in this reporting period. In addition, the Bankruptcy Trustees continued to manage the six loan positions that had previously been supervised by ATB's special management department. The Bankruptcy Trustees again received payments into the estate account by way of repayments and interest. For more background see para 3.3.

In this reporting period OFAC renewed the licence until 31 May 2024. In accordance with the conditions laid down by OFAC, the Bankruptcy Trustees have also submitted a report to OFAC in this period.

Preparations for making distributions to account holders took a considerable amount of time in this reporting period. In this respect the Bankruptcy Trustees had frequent contact with various parties including the bank where the estate account is held. It has become clear in the preparations and testing that there are still many obstacles, also due to the sanctions component in combination with the large number of payments. The aim is to ensure that the process of entering, validating and making the distributions runs as smoothly as possible, in cooperation with the bank and the Court. In the coming reporting period the Bankruptcy Trustees are expected to have to spend much time on this again.

In this reporting period the Bankruptcy Trustees made various distributions within the meaning of Section 212rd Bankruptcy Act. In the reporting period the Bankruptcy Trustees made interim distributions to 1,358 account holders with balances higher than EUR 100,000 on the bankruptcy date and who had received a distribution from the Deposit Guarantee Fund. This is an interim distribution of 15% of the balance in excess of EUR 100,000, amounting to a total of EUR 2,345,720.51. The amount paid out has been returned from a limited number of account holders, probably because the contra accounts known to the estate have been closed. This involves a total amount of EUR 754.78 that has been returned to the estate account. The account holders to whom the interim distribution was made have now received, in combination with the distribution from the Deposit Guarantee Fund, a distribution equal to their full account balance on the bankruptcy date.

In addition, in this reporting period the Bankruptcy Trustees made interim distributions to a number of trade creditors and former employees whose claims have been provisionally admitted as unsecured claims and which are not expected to be disputed. These interim distributions amount to a total of EUR 587,448.41. For a further explanation see para 8.7.

In this reporting period the Bankruptcy Trustees made progress in their preparations for a verification meeting. However, holding the verification meeting in the first quarter of 2024 has proven to be too ambitious, in part due to external circumstances with which the Bankruptcy Trustees are confronted. The Bankruptcy Trustees are now examining whether it is possible to settle the account holders' claims by way of an interim distribution before the verification meeting, and expect to obtain more clarity on this in the coming reporting period. The Bankruptcy Trustees are considering how to manage the distribution to account holders

in consultation with the Deposit Guarantee Fund. The Bankruptcy Trustees expect to reach agreement on this soon. For a further explanation see para 8.3.

In this reporting period the Bankruptcy Trustee completed the first phase of the investigation into potential irregularities at ATB and have begun compiling their investigation results in a draft report. For a further explanation see para 7.6.

Ninth bankruptcy report:

The Bankruptcy Trustees are compiling their investigation results in a draft report. For a further explanation see para 7.6.

Tenth bankruptcy report:

In the past reporting period the Bankruptcy Trustees continued to carry out activities as part of the investigation into the causes of the bankruptcy and potential irregularities. For a further explanation see para 7.6.

Eleventh bankruptcy report:

In the last reporting period the Bankruptcy Trustees again focused their activities mainly on (i) managing the remaining assets, (ii) the sanctions issue and contact with regulators and the bank where the estate account is held, (iii) preparing distributions to active account holders; (iv) assessing (trade) creditors' claims, (v) reaching further agreement with the Deposit Guarantee Fund, (vi) preparing a verification meeting; and (vii) the investigation into potential irregularities.

In the last reporting period the Bankruptcy Trustees received into the estate account the last amounts still outstanding in connection with the two remaining normally performing loan positions. It concerns an amount of in total EUR 15,802,423.75. This means that these positions are now fully settled. In addition, the Bankruptcy Trustees continued to manage the six loan positions that had previously been supervised by ATB's special management department. For further information see para 3.3.

In the last reporting period the Bankruptcy Trustees again made various interim distributions within the meaning of Section 212rd Bankruptcy Act, including to active account holders and several former employees. For a further explanation see paras 4.2 and 8.7.

In the last period the Bankruptcy Trustees made progress in their preparations for a verification meeting and the end of the bankruptcy process. For a further explanation see para 8.3.

The Bankruptcy Trustees are compiling the results of their investigation into potential irregularities in a draft report. For a further explanation see para 7.6.

Twelfth bankruptcy report:

In the last reporting period the Bankruptcy Trustees again focused their activities mainly on (i) managing the remaining assets, (ii) the sanctions issue and contact with regulators and the bank where the estate account is held, (iii) preparing distributions to active account holders; (iv) assessing (trade) creditors' claims, (v) reaching further agreement with the Deposit Guarantee Fund, (vi) preparing a verification meeting; and (vii) the investigation into potential irregularities.

In the last reporting period the Bankruptcy Trustees continued to manage the six loan positions that had previously been supervised by ATB's special management department. For further information see para 3.3.

In the last reporting period the Bankruptcy Trustees again made various interim distributions within the meaning of Section. 212rd Bankruptcy Act, including to active account holders. For a further explanation see para **Fout! Verwijzingsbron niet gevonden.**.

In the last reporting period the bankruptcy judge set the date for the verification meeting. The verification meeting will be held on 31 March 2025 at 09:30 at the Amsterdam District Court, Parnassusweg 280 in Amsterdam. Creditors who wish to attend the meeting may do so, but do not need to. Creditors wishing to attend the meeting can register via infoatb@stibbe.com. The bankruptcy judge has also stated that creditors have until 17 March 2025 at the latest to submit their claims in the bankruptcy.

The Bankruptcy Trustees have informed all the creditors known to them about the verification meeting and the calculation of their claim. Creditors who have received the notification from the Bankruptcy Trustees about the calculation of their claim and agree with that calculation do not need to do anything. Creditors who have not received any notification from the Bankruptcy Trustees about the calculation of their claim, or do not agree with that calculation, or believe that they have a further claim against ATB, must inform the Bankruptcy Trustees as soon as possible and no later than 17 March 2025 by sending an email to infoatb@stibbe.com. Any objections submitted after that date will not be considered. For a further explanation see para **Fout! Verwijzingsbron niet gevonden.**.

The Bankruptcy Trustees are compiling the results of their investigation into potential irregularities in a draft report. For a further explanation see para **Fout! Verwijzingsbron niet gevonden.**.

The estate account is currently blocked because – as the Bankruptcy Trustees understand – a waiver granted by a French regulator to the bank where the Bankruptcy Trustees held the estate account during the last reporting period has expired. The bank where the Bankruptcy Trustees hold the estate account has meanwhile applied to the French regulator for a new waiver. The Bankruptcy Trustees are in close contact with the bank where the estate account is held in order to speed up as much as possible the French regulator's granting of a new waiver. For a further explanation see para **Fout! Verwijzingsbron niet gevonden.**.

Thirteenth bankruptcy report:

In the last reporting period the Bankruptcy Trustee again focused her activities mainly on (i) managing the remaining assets, (ii) the sanctions issue and contact with regulators and the bank where the estate account is held, (iii) assessing (trade) creditors' claims, (iv) preparing the verification meeting, (v) the investigation into potential irregularities, and (vi) preparing the final distribution.

In the last reporting period the Bankruptcy Trustee continued to manage the six loan positions that had previously been supervised by ATB's special management department. For further information see para 3.3.

The verification meeting was held in the last reporting period. During the verification meeting the supervisory judge admitted 54,224 claims totalling EUR 693,177,161 in the bankruptcy. The supervisory judge referred 3 claims totalling EUR 1,128,300 to the Amsterdam District Court in claim validation proceedings, or continuing proceedings before the Amsterdam

Court of Appeal. For a further explanation of the verification meeting see para **Fout! Verwijzingsbron niet gevonden.**.

The Bankruptcy Trustee is compiling the results of her investigation into potential irregularities in a draft report. For a further explanation see para **Fout! Verwijzingsbron niet gevonden.**.

The estate account is still blocked because – as the Bankruptcy Trustee understands – a waiver granted by a French regulator to the bank where the Bankruptcy Trustee holds the estate account has expired. The bank where the Bankruptcy Trustee holds the estate account has meanwhile applied again to the French regulator for a new waiver. The Bankruptcy Trustee is in close contact with the bank where the estate account is held in order to speed up as much as possible the French regulator's granting of a new waiver. For a further explanation see para **Fout! Verwijzingsbron niet gevonden.**.

Fourteenth bankruptcy report:

In the last reporting period the Bankruptcy Trustee focused her activities mainly on managing the remaining assets, processing the changes submitted by account holders and preparing the final distribution. The Bankruptcy Trustee also carried out work relating to the sanctions issue, the disputed claims, the investigation into potential irregularities and preparations for the end of the bankruptcy process.

Fifteenth bankruptcy report:

In the last reporting period the Bankruptcy Trustee completed the processing of changes submitted by account holders and preparations were made for a distribution to creditors during the first half of 2026. The Bankruptcy Trustee also carried out work relating to the management of the remaining assets, the sanctions issue, the disputed claims, the investigation into potential irregularities and preparations for the end of the bankruptcy process.

Sixteenth bankruptcy report:

In the last reporting period the Bankruptcy Trustee filed the first distribution list with the Court. This distribution list contains the claims of virtually all verified creditors and from 5 January 2026 was available for inspection by the creditors for a period of ten days. One creditor submitted an objection to this distribution list. In its decision of 23 January 2026 the Amsterdam District Court dismissed the objection. The creditor has not lodged an appeal in cassation against this decision. The first distribution list therefore became binding on 3 February 2026, following which the Bankruptcy Trustee began preparing and making distributions in accordance with this first distribution list.

In addition, during the last reporting period the Bankruptcy Trustee carried out work relating to the management of the remaining assets, the sanctions issue, the disputed claims, the investigation into potential irregularities and preparations for the end of the bankruptcy process.

Seventeenth bankruptcy report:

During this reporting period the Bankruptcy Trustee – in accordance with the first distribution list – made distributions totalling EUR 1,953,309.33 to 4,911 creditors of ATB who have provided their bank details, with the exception of sanctioned creditors. The distributions totalling EUR 5,613,134.41 for 23,232 sanctioned, disputed and other creditors that were included in the first distribution list that the Bankruptcy Trustee could not pay out, were

deposited by the Bankruptcy Trustee in the deposit fund on 19 May 2026. More information about the deposit fund can be found via www.rijksoverheid.nl/onderwerpen/consignatiekas. The first distribution is thus complete.

In addition, during this reporting period the Bankruptcy Trustee carried out work relating to the disputed claims and spent time conducting a defence in the claim validation proceedings before the court. The Bankruptcy Trustee also carried out work relating to the management of the remaining assets, the sanctions issue, completing the investigation into potential irregularities and preparations for the end of the bankruptcy process.

Eighteenth bankruptcy report:

A small number of distributions made by the Bankruptcy Trustee in accordance with the first distribution list were returned by the receiving banks after the deposit into the deposit fund had been made on 19 May 2026. The Bankruptcy Trustee has attempted to pay these distributions again to the creditors concerned. To the extent this was not possible, the Bankruptcy Trustee will deposit the distributions in the deposit fund. More information about the deposit fund can be found via www.rijksoverheid.nl/onderwerpen/consignatiekas.

The Bankruptcy Trustee is preparing the second and last distribution list, which will enable her to pay 100% to the remaining creditors. Once the list has become binding, the bankruptcy process will end. The Bankruptcy Trustee will inform all creditors for whom she has address details, by letter or email, of the filing of the distribution list, as required by law. In that letter or email, the Bankruptcy Trustee will also issue a once-only statement showing the balance of the relevant account holder's account as at the end of the years 2022 to 2026, and the interest received for the years 2022 to 2026. Account holders can use this information for their tax returns. If they have any questions about this, they should contact the Dutch Tax Administration or their tax adviser.

In addition, during this reporting period the Bankruptcy Trustee carried out work relating to the disputed claims, including spending time conducting a defence in the pending claim validation proceedings. The Bankruptcy Trustee also carried out work relating to the management of the remaining assets, the sanctions issue, completion of the investigation into potential irregularities and preparations for the end of the bankruptcy process.

Nineteenth bankruptcy report:

The Bankruptcy Trustee has meanwhile deposited in the deposit fund the distributions referred to in the eighteenth bankruptcy report that again could not be paid to the creditors concerned. More information about the deposit fund can be found via www.rijksoverheid.nl/onderwerpen/consignatiekas.

On 16 November 2026 the Bankruptcy Trustee filed the second and last distribution list (the final distribution list) with Amsterdam District Court. Once the list has become binding, the bankruptcy process will end. The Bankruptcy Trustee will then pay in full the claims of the remaining creditors in accordance with the final distribution list. Following this distribution, all allowed and verified claims in the bankruptcy of ATB will have been settled in full. The Bankruptcy Trustee has informed all creditors for whom she has address details, by letter or email, of the filing of the final distribution list, as required by law.

In that letter or email, the Bankruptcy Trustee also issued a once-only statement showing the balance of the relevant account holder's account as at the end of the years 2022 to 2026, and the interest received for the years 2022 to 2026. Account holders can use this information for

their tax returns. If they have any questions about this, they should contact the Dutch Tax Administration or their tax adviser.

In addition, during this reporting period the Bankruptcy Trustee carried out work relating to the disputed claims. The Bankruptcy Trustee has meanwhile reached a settlement with the trade creditor whose claim was pending in claim validation proceedings before Amsterdam District Court. The dispute is thus finally settled. For a further explanation, please refer to paragraph 8.1.2. The Bankruptcy Trustee also carried out work relating to, among other things, the management of the remaining assets, the sanctions issue and preparations for the end of the bankruptcy process.

Following the end of the bankruptcy process, the liquidator of ATB will continue to liquidate the remaining assets. For a further explanation of the end of the bankruptcy process, the provision of information and the role and contact details of the liquidator, please refer to paragraph 0.1.

1. OVERVIEW

1.1 Background and organisation

ATB was founded on 31 October 1994. ATB is a bank as referred to in Section 1:1 of the Financial Supervision Act and has had a banking licence granted by DNB since 14 September 1994. ATB manages the deposits of around 20,000 savings account holders mainly from the Netherlands and Germany. In addition, there are around 26,000 'dormant' accounts of account holders with whom ATB has not been able to make contact for some time. ATB provides loans to small and medium-sized enterprises. The Bankruptcy Trustees understand that practically all of ATB's customers are located in Member States of the European Union and the United Kingdom.

ATB's most recent financial statements for 2020 state the following about ATB's activities:

"*We currently serve a wide range of customers active in all aspects of international trade. Since 2003, we have been providing retail services in the Netherlands, offering savings and deposit products. In 2006, we expanded our internet retail operations to Germany, followed by Austria in 2011 and the UK in 2019. In 2020, we decided to revise our strategy by focusing on delivering digital banking services to small and medium-sized enterprises (SME) in Europe. We will invest in offering a digital banking platform that will enable us to provide a range of financial products to European SMEs. Over time, our exposures to trade, commodity and shipping finance will be reduced as we focus more on financing European SMEs.*"

As of the bankruptcy date, the statutory board of ATB was formed by two persons (in office from 1 May 2020 and in office from 16 April 2021, respectively). ATB has a supervisory board, which consisted of three supervisory directors as of the date of bankruptcy. ATB is subject to the structural regime, requiring a two-tier board.

The shares in ATB are understood by the Bankruptcy Trustees to be held by the following parties:

- ATB ESPP B.V., a company established in the Netherlands (5.62%);
- ABH Holdings S.A., a company established in Luxembourg (5.75%);

- ATB Holdings S.A., a company established in Luxembourg (10.27%);
- A.O. Alfa Bank, a company established in Russia (78.36%).

1.2 Estate inventory (Section 94 Bankruptcy Act) and financial data

1.2.1 *Estate inventory*

For reasons of readability, since this text has not changed since the first report, the Bankruptcy Trustees have decided not to include it from the eleventh bankruptcy report onwards. For the contents of this text, see the first to tenth public bankruptcy reports.

1.2.2 *Financial data*

For reasons of readability, since this text has not changed since the first report, the Bankruptcy Trustees have decided not to include it from the eleventh bankruptcy report onwards. For the contents of this text, see the first to tenth public bankruptcy reports.

1.3 Cause of bankruptcy

First bankruptcy report:

The Bankruptcy Trustees understand from ATB that it was a healthy company until the invasion of Ukraine by Russia. As the Bankruptcy Trustees understand it, ATB had previously experienced serious problems due to irregularities that led to a criminal investigation in 2016. ATB got its house in order, changed its business model and parted ways with the majority (70%) of its then corporate clients. This then led to very substantial losses. ATB then started to focus on (largely private) savings account holders, whom it offered an attractive interest rate through internet savings and deposit accounts, and on granting loans to small and medium-sized enterprises. The development of this new business model took time and was not yet complete at the time of the bankruptcy. According to ATB, the losses reported for the years 2019 to 2021 should be regarded as start-up losses.

ATB ran into operational problems as a result of sanctions imposed on it by the UK and the US due to its links with Russia and Russian oligarchs, which is further explained below. As a result of these sanctions, several suppliers of goods and services were unwilling to continue their cooperation with ATB, which made ATB operationally unable to meet its obligations. For example, several system banks refused to execute payment orders from ATB, despite significant positive balances on ATB's accounts. In addition, some licensors, particularly in the United States, had stopped providing services as a result of the sanctions or had announced that they would stop doing so by 6 May 2022. These licences are essential to carry out ATB's banking business. This included licences to use systems for (parts of) the financial administration, the loan administration and the customer administration. If the bank could no longer use these systems, it would no longer have access to a significant part of its administration.

In the period leading up to the bankruptcy, ATB sought solutions. One of those solutions was the sale of the company to a third party. Almost immediately after the intended purchaser announced that it would not go through with the transaction, it was decided to file for the bankruptcy of ATB.

The causes of the bankruptcy are the subject of further investigation.

Fourth bankruptcy report:

During the past reporting periods the impression given in the previous reports as to the causes of the bankruptcy was confirmed. The Bankruptcy Trustees see no reason to assume that ATB filed for bankruptcy for reasons other than the sanctions and the problems these caused. In

view of the bankruptcy estate's state, the Bankruptcy Trustees will not carry out any further investigation into the causes of the bankruptcy (see para 7.6 below).

2. UNDISCLOSED PERIOD

2.1 Reason for appointment of prospective bankruptcy trustee

For reasons of readability, since this text has not changed since the first report, the Bankruptcy Trustees have decided not to include it from the eleventh bankruptcy report onwards. For the contents of this text, see the first to tenth public bankruptcy reports.

2.2 Activities prospective bankruptcy trustee

For reasons of readability, since this text has not changed since the first report, the Bankruptcy Trustees have decided not to include it from the eleventh bankruptcy report onwards. For the contents of this text, see the first to tenth public bankruptcy reports.

2.3 Bankruptcy order

First bankruptcy report:

In the period preceding the bankruptcy, ATB sought possible solutions to avoid the bankruptcy. The preferred solution of the ATB board was to sell the company to a third party. On the evening of Thursday 21 April 2022, the potential purchaser announced that it was abandoning the deal. Shortly afterwards, the management board and the supervisory board decided that ATB would file for its own bankruptcy. On 22 April 2022 at 17:00 hrs, the Amsterdam District Court declared the bankruptcy of Amsterdam Trade Bank following a petition filed by ATB. DNB, as the competent supervisory authority, issued an opinion. In its judgment of 22 April 2022, the Court also ordered a cooling-off period of two months.

Second bankruptcy report:

The two-month stay period ordered by the district court in the bankruptcy order of 22 April 2022 has since ended. The Bankruptcy Trustees have not requested an extension of the stay period.

3. LIQUIDATION

3.1 Sanctions

First bankruptcy report:

In the context of sanctions, the various regulations issued by the EU, the UK and the US are relevant. The Bankruptcy Trustees have sought advice on the sanctions regulations from various advisors.

Second bankruptcy report:

In the past reporting period, sanctions have again played a role in the work of the Bankruptcy Trustees. The Bankruptcy Trustees have noted that despite the licences granted in the US and UK, and the fact that ATB is not a sanctioned party by the EU, many parties have been reluctant to cooperate with the Bankruptcy Trustees in ATB's bankruptcy. An important factor in this respect was that the General Licence granted by the US authority OFAC was only valid until 12 July 2022, so the parties exercised extra caution. Although the Bankruptcy Trustees had applied for an extension and/or amendment to the granted General Licence, it

remained uncertain until the day of 12 July whether OFAC would grant additional licences to the Bankruptcy Trustees. Applying for these additional licences and answering questions regarding the scope of the sanctions and the existing licences cost the Bankruptcy Trustees a great deal of additional time (see below under 3.1.3).

Third bankruptcy report:

During the past reporting period, sanctions have again played a role in the work of the Bankruptcy Trustees. The Bankruptcy Trustees note that many parties, despite the licences granted in the US and the UK, and the fact that ATB has not been listed as a party sanctioned by the EU, are adopting a cautious approach in their cooperation with the Bankruptcy Trustees in the bankruptcy of ATB. However, the Bankruptcy Trustees have the impression that the licences now granted ensure that there is less uncertainty among the parties than before.

Fourth bankruptcy report:

During the past reporting period, sanctions again played a role in the work of the Bankruptcy Trustees. Some parties were still cautious about cooperating with the Bankruptcy Trustees, particularly in view of the imminent expiry of the licence granted in the US on 31 December 2022. Eventually OFAC extended the licence in time. The new licence means that there is less uncertainty among the parties. During the coming reporting period the Bankruptcy Trustees are considering filing a request to OFAC for a specific licence in order to convince those parties still holding the view that the licences obtained are inadequate to cooperate.

Fifth bankruptcy report:

Sanctions continued to play a role in the work of the Bankruptcy Trustees in the last reporting period as well. It was investigated what role the sanctions play in the final phase of the bankruptcy and the liquidation of ATB once the bankruptcy proceeding has terminated. In addition, the extensions of the OFSI and OFAC licenses played a part in the last reporting period; more about this below.

Sixth bankruptcy report:

The sanctions continue to affect the Bankruptcy Trustees' work, for example in respect of outgoing and incoming payments. In the last reporting period, questions on various issues again arose about the influence of sanctions on the liquidation.

Seventh bankruptcy report:

The sanctions continue to affect the Bankruptcy Trustees' work, for example in respect of outgoing and incoming payments. In the last reporting period, questions on various issues again arose about the influence of sanctions on the liquidation.

Eighth bankruptcy report:

The sanctions continue to affect the Bankruptcy Trustees' work, for example in respect of outgoing and incoming payments. In the last reporting period, questions on various issues again arose regarding the effects of sanctions on the bankruptcy.

Ninth bankruptcy report:

The sanctions continue to affect the Bankruptcy Trustees' work, for example in respect of outgoing and incoming payments. In the last reporting period, questions on various issues arose again regarding the effects of sanctions on the bankruptcy.

Tenth bankruptcy report:

The sanctions continue to affect the Bankruptcy Trustees' work, for example in respect of outgoing and incoming payments. In the last reporting period, questions on various issues arose again regarding the effects of sanctions on the bankruptcy.

Eleventh bankruptcy report:

The sanctions continue to affect the Bankruptcy Trustees' work, for example in respect of outgoing and incoming payments. Questions on various issues also continue to arise regarding the effects of sanctions on the bankruptcy.

Twelfth bankruptcy report:

The sanctions continue to affect the Bankruptcy Trustees' work, for example in respect of outgoing and incoming payments. Questions on various issues also continue to arise on a regular basis regarding the effects of sanctions on the bankruptcy.

Thirteenth bankruptcy report:

The sanctions continue to affect the Bankruptcy Trustee's work, for example in respect of outgoing and incoming payments. Questions on various issues also continue to arise on a regular basis regarding the effects of sanctions on the bankruptcy.

Fourteenth bankruptcy report:

The sanctions continue to affect the Bankruptcy Trustees' work, for example in respect of outgoing and incoming payments. Questions on various issues also continue to arise on a regular basis regarding the effects of sanctions on the bankruptcy.

Fifteenth bankruptcy report:

The sanctions continue to affect the Bankruptcy Trustee's work, and play an important role in the bankruptcy process. This is not expected to change. For the sake of readability, this text will therefore no longer be included in future reports and reference is made to the texts contained in previous reports, which remain valid in full unless otherwise stated.

3.1.1 *EU*

First bankruptcy report:

The European Commission has not (yet) imposed any sanctions on ATB. However, certain ATB shareholders have been included on the sanctions list of Regulation EU 2014/269. This does not mean that ATB is also regarded as an EU sanctioned party. Pursuant to European sanctions regulations, ATB's assets therefore should not be frozen and there is no prohibition on making economic resources available to ATB.

Although ATB does not qualify as an EU sanctioned party, the Bankruptcy Trustees are regularly confronted with parties who interpret the EU sanction rules differently and believe that ATB has been sanctioned and therefore threaten to stop their provision of services. This causes time-consuming discussions with certain suppliers. In such cases, the Bankruptcy Trustees explain the basis for their conclusion that ATB is not subject to sanctions. Many parties have subsequently been prepared to continue their provision of services.

Second bankruptcy report:

During the second reporting period too, the Bankruptcy Trustees were regularly confronted with questions regarding EU sanctions. For the time being, many parties are willing to provide services to the Bankruptcy Trustees of ATB, as the Bankruptcy Trustees have explained the basis on which they have come to the conclusion that ATB is not sanctioned in the EU.

Third bankruptcy report:

During the past reporting period the EU tightened and extended its sanctions, but this has not led to a change in the position of ATB's estate. However, this tightening and extending of sanctions has led to a few questions about their impact on the work of the Bankruptcy Trustees. In addition, some creditors of ATB are subject to sanctions, as a result of which the question has arisen whether the Deposit Guarantee Fund and/or the Bankruptcy Trustees could make payments to them. The Bankruptcy Trustees are obtaining advice where necessary on the impact of existing or new sanctions on their work.

Fourth bankruptcy report:

The sanctions imposed by the EU still give rise to questions from time to time about the impact of these sanctions on the Bankruptcy Trustees' work.

Fifth bankruptcy report:

The EU sanctions still raise questions from time to time, specifically as regards their impact on the Bankruptcy Trustees' tasks. In the last reporting period the fact that Alfa Bank (one of ATB's shareholders) was placed on the EU sanction list raised additional questions. However, this has not caused any changes in the position of ATB's estate. In the previous reporting period the Bankruptcy Trustees also investigated the role the sanctions may play in the final phase of the bankruptcy and the liquidation of ATB once the bankruptcy proceeding has terminated.

Sixth bankruptcy report:

The EU sanctions still give rise to questions from time to time about their impact on the Bankruptcy Trustees' work. The EU sanctions have also played a role in respect of the question how the liquidation will further proceed.

Seventh bankruptcy report:

The EU sanctions still give rise to questions from time to time about their impact on the Bankruptcy Trustees' work. The EU sanctions have also played a role in respect of the question as to how the liquidation will proceed. Particular attention is being given to the role of the liquidator after the liquidation and to what extent this role is compatible with sanctions legislation.

Eighth bankruptcy report:

The EU sanctions still give rise to questions from time to time about their impact on the Bankruptcy Trustees' work. The EU sanctions have also played a role in respect of the question as to how the liquidation will continue. Particular attention is being given to the role of the liquidator after the liquidation and to what extent this role is compatible with sanctions legislation.

At the start of this year the bank where the Bankruptcy Trustees hold the estate account applied to the French regulator for the sanctions in force in the EU to be lifted, and temporarily blocked the estate account. In that context the Bankruptcy Trustees had to carry out a considerable amount of work, which included contacting the French regulator and

explaining why the bankrupt estate of ATB does not fall under the EU sanctions. The Bankruptcy Trustees understand from the bank that the request to lift the sanctions has been granted and the bank has now released the estate account.

Ninth bankruptcy report:

The EU sanctions still give rise to questions from time to time about their impact on the Bankruptcy Trustees' work. During the last reporting period there were also various developments concerning the EU sanctions lists, which have led to additional analyses of their consequences for the bankruptcy of ATB. In addition, during the last reporting period the EU sanctions played a role above all in respect of the question as to how the liquidation will continue and concerning preparations for the end of the bankruptcy process.

Tenth bankruptcy report:

The EU sanctions still give rise to questions from time to time about their impact on the Bankruptcy Trustees' work. During the last reporting period there were again various developments concerning the EU sanctions lists, which have led to additional analyses of their consequences for the bankruptcy of ATB. In addition, during the last reporting period the EU sanctions played a role above all in respect of the question as to how the liquidation will continue and concerning preparations for the end of the bankruptcy process.

Eleventh bankruptcy report:

The EU sanctions still give rise to questions from time to time about their impact on the Bankruptcy Trustees' work. In addition, during the last reporting period the EU sanctions played a role above all in respect of the question as to how the liquidation will proceed further and concerning preparations for the end of the bankruptcy process. The upcoming reporting period will also focus on that question in particular, taking into account developments in EU sanctions legislation.

Twelfth bankruptcy report:

The EU sanctions still give rise to questions from time to time about their impact on the Bankruptcy Trustees' work. In addition, during the last reporting period the EU sanctions played a role above all in respect of the question as to how the liquidation will proceed further and concerning preparations for the end of the bankruptcy process. The upcoming reporting period will also focus on that question in particular, taking into account developments in EU sanctions legislation.

The French regulator had granted a waiver of the sanctions applicable in the EU to the bank where the Bankruptcy Trustees hold the estate account. The Bankruptcy Trustees understand from the bank that the period for which the regulator had granted this waiver expired during the last reporting period. So the bank blocked the estate account. The bank where the Bankruptcy Trustees hold the estate account has applied to the French regulator for a new waiver. The Bankruptcy Trustees' activities in this respect included contacting the Dutch regulator and asking it to confirm to its French counterpart that the estate of ATB does not fall under the EU sanctions. The Bankruptcy Trustees understand that the Dutch regulator has now done this. The Bankruptcy Trustees are in close contact with the bank where the Bankruptcy Trustees hold the estate account in order to speed up a decision from the French regulator as much as possible.

Thirteenth bankruptcy report:

The EU sanctions still give rise to questions from time to time about their impact on the Bankruptcy Trustee's work. In addition, during the last reporting period the EU sanctions played a role above all in respect of the question as to how the liquidation will proceed further and concerning preparations for the end of the bankruptcy process. The upcoming reporting period will also focus on that question in particular, taking into account developments in EU sanctions legislation.

The estate account is still blocked because – as the Bankruptcy Trustee understands – a waiver granted by a French regulator to the bank where the Bankruptcy Trustee holds the estate account has expired. The bank where the Bankruptcy Trustee holds the estate account has meanwhile applied again to the French regulator for a new waiver. The Bankruptcy Trustee is in close contact with the bank where the estate account is held and with the French regulator in order to speed up as much as possible the French regulator's granting of a new waiver. The Bankruptcy Trustee has also had an investigation carried out into the distribution of jurisdiction between the French and the Dutch regulators, because despite the opinion of the Dutch regulator that ATB does not come under EU sanctions, the French regulator has still not reached a decision.

Fourteenth bankruptcy report:

The EU sanctions still give rise to questions from time to time about their impact on the Bankruptcy Trustee's work, for instance regarding payments being made by the Bankruptcy Trustee in completing the bankruptcy process. In addition, during the last reporting period the EU sanctions played a role above all in respect of the question as to how the liquidation will proceed further and concerning preparations for the end of the bankruptcy process.

As stated in the previous bankruptcy report, the estate account was blocked by the bank where the Bankruptcy Trustee holds the estate account, because – as the Bankruptcy Trustee understands – a waiver granted by the French regulator had expired. The Bankruptcy Trustee had been in contact with the French and Dutch authorities and an external specialist in sanctions law, in order to have the estate account unblocked as soon as possible. After close consultations with the various parties concerned, on 6 June 2025 the French regulator granted a new waiver. A few weeks later the estate account was unblocked. The waiver by the French regulator is valid until 5 June 2026.

Fifteenth bankruptcy report:

The EU sanctions still give rise to questions from time to time about their impact on the Bankruptcy Trustee's work, for instance regarding payments being made by the Bankruptcy Trustee in completing the bankruptcy process. In addition, during the last reporting period the EU sanctions played a role above all in respect of the question as to how the liquidation will proceed further and concerning preparations for the end of the bankruptcy process.

Sixteenth bankruptcy report:

The EU sanctions still give rise to questions from time to time about their impact on the Bankruptcy Trustee's work, for instance regarding payments being made by the Bankruptcy Trustee in completing the bankruptcy process. In addition, during the last reporting period the EU sanctions played a role above all in respect of the question as to how the liquidation will proceed further and concerning preparations for the end of the bankruptcy process. This is not expected to change. For reasons of readability, this text will therefore no longer be included in future reports and reference is made to the texts included in earlier reports, which remain fully applicable unless otherwise stated.

3.1.2 *United Kingdom (UK)*

First bankruptcy report:

Under UK sanctions legislation, ATB is in principle fully subject to an asset freeze in the UK because the shares in ATB are held (indirectly) by Alfa-Bank, a sanctioned party. Where the UK has jurisdiction, it is therefore in principle prohibited to make funds or economic resources available to or for the benefit of ATB, or to deal in funds or economic resources owned, held or controlled by ATB, directly or indirectly. OFSI – the competent authority in the UK - had issued a General Licence with identification code INT/2022/1424276, authorising amongst others the winding up of transactions in respect of (subsidiaries of) Alfa-Bank. However, this licence already expired on 23 April 2022. After the expiry of this licence, employees with a UK nationality have ceased working for ATB.

However, OFSI issued a (new) General Licence with identification code INT/2022/1678476 on 12 May 2022. This licence allows for payments and other permitted activities in connection with liquidation activities, basic needs and insolvency proceedings related to ATB. This General Licence is valid until 12 May 2023 and can be consulted at: https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1074954/INT.2022.1678476_Amsterdam_Trade_Bank_N.V_-_winding_down_-_basic_needs_-_insolvency_GL.pdf.

Second bankruptcy report:

The General Licence issued by OFSI has provided relative clarity. In some cases, prospective counterparties wished to seek independent advice on the scope of the General Licence. However, to date, it has emerged that UK parties are willing to provide services to the Bankruptcy Trustees.

Third bankruptcy report:

The Bankruptcy Trustees still receive questions regarding the UK sanction status, but parties are willing to provide services to the Bankruptcy Trustees and/or acquire assets from ATB's estate after receiving the General Licence issued by the OFSI parties and/or obtaining their own advice regarding the sanctions.

Fourth bankruptcy report:

In January 2023 the purchaser of the Fibr Capital portfolio (see para 5.2 below) transferred the remainder of the purchase price (approx. GBP 16 million, converted into approx. EUR 18.4 million) to the estate account held with Caceis. For the settlement of these kinds of payments in GBP, Caceis uses HSBC as sub-custodian. HSBC had been holding the full amount transferred for a long time and asked various evidently compliance-driven questions, which the Bankruptcy Trustees always answered promptly. Referring to the OFSI licence, amongst other things, the Bankruptcy Trustees urged on several occasions for the release of the purchase price. After a delay of many weeks, part of the purchase price (approx. EUR 11.2 million) has now been received in the estate account, but for reasons that are unclear HSBC is still retaining the second (i.e. remaining) part of the purchase price. The Bankruptcy Trustees are now considering what further steps to take.

Fifth bankruptcy report:

The OFSI license was set to expire in the last reporting period. The Bankruptcy Trustees conducted activities within the context of submitting an application for an extension of the existing licence. However, before the application was submitted OFSI had already extended the current licence on its own accord until 12 May 2025.

Sixth bankruptcy report:

The OFSI licence remains valid until 12 May 2025. Therefore, no special activities have been performed in this respect during the past reporting period. Reports of payments made by the estate are submitted to the OFSI from time to time.

Seventh bankruptcy report:

The OFSI licence remains valid until 12 May 2025. Therefore, no special activities have been performed in this respect during the past reporting period. Reports of payments made by the estate are submitted to the OFSI from time to time.

Eighth bankruptcy report:

The OFSI licence remains valid until 12 May 2025. Therefore, no special activities have been performed in this respect during the past reporting period. Reports of payments made by the estate are submitted to the OFSI from time to time.

Ninth bankruptcy report:

The OFSI licence remains valid until 12 May 2025. Therefore, no special activities have been performed in this respect during the past reporting period. Reports of payments made by the estate are submitted to the OFSI from time to time.

Tenth bankruptcy report:

The OFSI licence remains valid until 12 May 2025. Therefore, no special activities have been performed in this respect during the past reporting period. Reports of payments made by the estate are submitted to the OFSI from time to time.

Eleventh bankruptcy report:

As the OFSI licence remains valid until 12 May 2025, no special activities have been performed in this respect during the past reporting period. Reports of payments made by the estate are submitted to the OFSI from time to time.

Twelfth bankruptcy report:

As the OFSI licence remains valid until 12 May 2025, no special activities have been performed in this respect during the past reporting period. Reports of payments made by the estate are submitted to the OFSI from time to time.

Thirteenth bankruptcy report:

The OFSI licence expired during this reporting period. The Bankruptcy Trustee therefore applied to the OFSI for an extension or a new licence. The OFSI has now issued a new licence.

Fourteenth bankruptcy report:

As the OFSI licence remains valid until 12 May 2030, no special activities have been performed in this respect during the past reporting period. Reports of payments made by the estate are submitted to the OFSI from time to time.

Fifteenth bankruptcy report:

As the OFSI licence remains valid until 12 May 2030, no special activities have been performed in this respect during the past reporting period. Reports of payments made by the estate are submitted to the OFSI from time to time.

Sixteenth bankruptcy report:

As the OFSI licence remains valid until 12 May 2030, no special activities have been performed in this respect during the past reporting period. Reports of payments made by the estate are submitted to the OFSI from time to time. This is not expected to change. For reasons of readability, this text will therefore no longer be included in future reports and reference is made to the texts included in earlier reports, which remain fully applicable unless otherwise stated.

3.1.3 *United States (US)*

First bankruptcy report:

ATB is also subject to US sanctions. ATB is designated under US sanctions legislation as a sanctioned party subject to an asset freeze. Thus, anyone subject to US jurisdiction is prohibited from trading in property in which ATB has an interest of any kind; present, future, contingent, direct or indirect. As a result, any US or non-US person acting within the territory of the US or engaging in a transaction that relates to US jurisdiction requires OFAC approval.

The US sanctions caused major problems in the liquidation, especially since most software vendors have some connection to the US and therefore threatened to suspend or have suspended some or all of their services (see inter alia para 9.1). Until 6 May 2022, a General Licence 23 from OFAC – the competent authority in the US – authorised the settlement of transactions involving Alfa-Bank and its affiliates (including subsidiary ATB). The Bankruptcy Trustees anticipated major problems after the expiry of this General Licence on 6 May 2022. For example, key suppliers announced that they would no longer provide services and it was unclear whether parties would (be able to) purchase assets from ATB. The Bankruptcy Trustees had to spend a great deal of time dealing with the problems this caused.

Shortly after the bankruptcy order, the Bankruptcy Trustees were advised that the waiting times for an (extension of a) licence at OFAC – the competent authority in the US – were 6 to 18 months. The Bankruptcy Trustees therefore made the necessary efforts to find a possibility to speed up the issuance of a (renewal of a) licence.

The Bankruptcy Trustees subsequently applied to OFAC for a licence. On 5 May 2022 at the end of the afternoon (Dutch time), OFAC issued a (new) *General Licence 32*, granting general permission for all actions related to, and necessary for, the winding up of transactions involving ATB. This General Licence is valid until 12 July 2022 and can be accessed at: https://home.treasury.gov/system/files/126/russia_gl32.pdf.

The Bankruptcy Trustees welcome this suspension of the application of the US sanctions, but believe that this suspension is probably not yet sufficient to allow all assets to be sold without incurring undesirable discounts. They have therefore sought expert advice on how to obtain an extension of the suspension.

Second Bankruptcy Report:

OFAC had already granted a General Licence at the time of the previous report. However, this was only valid until 12 July 2022 and it was impossible to conclude the liquidation before the expiration of the General Licence. Due to the limited duration of the General Licence, parties were also reluctant to provide services to the estate or engage in transactions with it.

For these reasons, the Bankruptcy Trustees submitted an application to OFAC for the granting of an additional General or Specific Licence or for the renewal of the current General Licence. A successful application requires a detailed specification, explanation and justification of the

necessary acts and transactions required for liquidation which are not permitted under US sanctions laws and thus require a licence. The Bankruptcy Trustees have had to spend considerable time identifying these and providing supporting documentation.

On 3 June 2022, the Bankruptcy Trustees submitted an application for an additional licence. Subsequently, the Bankruptcy Trustees contacted OFAC several times more to ask additional questions and to answer OFAC's questions. Ultimately, on 12 July 2022, OFAC issued a Specific Licence authorising the activities necessary for liquidation. This licence is valid until 31 December 2022.

Unfortunately, the Bankruptcy Trustees have noticed that the new licence also raises questions from various parties, such as insurers and banks. In that context, the Bankruptcy Trustees have submitted a number of additional questions to OFAC about the scope of the licence and are awaiting answers. It is expected that this will also take some time during the coming reporting period.

Third bankruptcy report:

Similar to the sanction position in the UK, the position in the US still leads to questions. On 22 November 2022, the Bankruptcy Trustees filed a request with OFAC to extend the licence issued by OFAC after 31 December 2022 and to the extent required amend the licence.

Fourth bankruptcy report:

During the past reporting period, following the Bankruptcy Trustees' request of 22 November 2022 OFAC again extended the licence, which is now valid until 12 May 2023.

Fifth bankruptcy report:

In the last reporting period an application was again submitted to OFAC to extend the current license, since it was set to expire on 12 May 2023. The Bankruptcy Trustees asked OFAC to renew the license until after 12 May 2023 and in principle until the Bankruptcy Trustees have completed their tasks. OFAC extended the existing licence on 12 May 2023 by 30 days, stating that it will further review the Bankruptcy Trustees' request during this period.

Sixth bankruptcy report:

As was reported in the fifth bankruptcy report, OFAC was to assess further the request for an extension of the OFAC licence. Following this assessment, OFAC decided to extend the current licence until 11 December 2023. The licence contains a number of additional obligations, such as an obligation to submit a progress report on the liquidation on a regular basis.

Seventh bankruptcy report:

The current OFAC licence expires on 11 December 2023, and for that reason a further request for an extension was made to the OFAC in the last reporting period. At present, the Bankruptcy Trustees are waiting for the OFAC's decision. In addition, in the last reporting period the Bankruptcy Trustees performed activities in order to comply with the additional (reporting) obligations that the OFAC had included in the most recent licence. In that respect, for example, a regular report on the progress of the liquidation has been drafted and presented to the OFAC.

Eighth bankruptcy report:

The previous OFAC licence expired on 11 December 2023. On 20 December 2023 the Bankruptcy Trustees received a new OFAC licence, which expires on 31 May 2024. During the short period in which the Bankruptcy Trustees did not have an OFAC licence, they temporarily suspended certain activities and distributions. During this short period in which they did not have an OFAC licence, the Bankruptcy Trustees were confronted with suppliers who stated that that they would have to suspend their services if no OFAC licence was obtained. Since the OFAC licence was granted after all, the relevant parties have continued to provide their services.

Ninth bankruptcy report:

The current OFAC licence expires on 31 May 2024, and for that reason a further request for an extension was made to OFAC in the last reporting period. On the date of this report the Bankruptcy Trustees have received the extension of the OFAC licence. The new OFAC licence expires on 31 May 2025.

In addition, in the last reporting period the Bankruptcy Trustees performed activities in order to comply with the additional reporting obligations that the OFAC had included in the most recent licence. In that respect, for example, a regular report on the progress of the liquidation has been drafted and presented to the OFAC.

Tenth bankruptcy report:

The OFAC licence is valid until 25 May 2024. Therefore, no special activities have been performed in this respect in the last reporting period. However, in the last period activities were carried out in order to comply with the additional (reporting) obligations that OFAC had included in its licence.

Eleventh bankruptcy report:

As the OFAC licence is valid until 25 May 2025, no special activities have been performed in this respect in the last reporting period. However, in the last period activities were carried out in order to comply with the additional (reporting) obligations that OFAC had included in its licence.

Twelfth bankruptcy report:

As the OFAC licence is valid until 25 May 2025, no special activities have been performed in this respect in the last reporting period.

Thirteenth bankruptcy report:

Since the OFAC licence expires on 31 May 2025[1], during the last reporting period the Bankruptcy Trustee submitted a new application for an extension or a new licence. The Bankruptcy Trustee is awaiting the OFAC's decision on this application.

Fourteenth bankruptcy report:

As the OFAC licence is valid until 30 May 2026, no special activities have been performed in this respect in the last reporting period. However, in the last period activities were carried out in order to comply with the additional (reporting) obligations that OFAC had included in its licence.

[1] In the previous report the expiry date of the OFAC licence was erroneously stated as 25 May 2025.

Fifteenth bankruptcy report:

As the OFAC licence is valid until 30 May 2026, no special activities have been performed in this respect in the last reporting period. However, in the last period activities were carried out in order to comply with the additional (reporting) obligations that OFAC has included in its licence.

Sixteenth bankruptcy report:

As the OFAC licence is valid until 30 May 2026, no special activities have been performed in this respect in the last reporting period. However, in the last period activities were carried out in order to comply with the additional reporting and other obligations that OFAC has included in its licence. During the upcoming reporting period the Bankruptcy Trustee will submit a new request to extend/issue an OFAC licence.

Seventeenth bankruptcy report:

As the previous OFAC licence would be valid until 30 May 2026, during the last reporting period the Bankruptcy Trustee submitted a new request to extend the licence. The Bankruptcy Trustee has meanwhile received a new OFAC which is valid until 31 May 2027.

Eighteenth bankruptcy report:

Since the OFAC licence remains valid until 31 May 2027, no special activities were carried out in this regard during this reporting period. However, work was carried out to comply with the (reporting) obligations included by OFAC in its licence.

Nineteenth bankruptcy report:

Since the OFAC licence remains valid until 31 May 2027, no special activities were carried out in this regard during this reporting period. However, work was carried out to comply with the (reporting) obligations included by OFAC in its licence.

3.2 Sales

3.2.1 *Repayment and sale of loan portfolios*

First bankruptcy report:

On the bankruptcy date, ATB had a number of loan portfolios outstanding, including loans to Dutch SMEs, UK SMEs, shipping loans, trade and commodity finance loans and loans to lending platforms. The borrowers under the loans were informed about the bankruptcy and – where possible – asked for early repayment. In addition, potential purchasers for the various loan portfolios were approached.

Due to the approaching deadline of 5 May 2022 in connection with the US sanctions, the Bankruptcy Trustees attempted to sell or liquidate a large number of positions simultaneously within a very short period of time, which required a lot of effort from ATB employees, KPMG advisors and the Bankruptcy Trustees and their employees.

These efforts led in the past reporting period to (i) the sale of the portfolio of loans to Dutch SMEs, (ii) some sales of other individual loan positions, and (iii) some early repayments by individual borrowers. As of the date of this report, the principal of the sold and prepaid loans is over EUR 38 million and negotiations are ongoing (at an advanced stage) regarding another in principal EUR 232 million of loans. Meanwhile, in connection with these sales and early repayments, an amount of almost EUR 33 million has been collected on the estate account.

The Bankruptcy Trustees have worked closely with employees of ATB and advisors of KPMG in connection with the sale. In determining the commercial conditions of sale or early redemption, the Bankruptcy Trustees are advised by KPMG.

As explained above, both the American and British regulators have by now issued a general licence for ATB (see para 3.1 above). The sales process is nevertheless continued expeditiously. In the coming reporting period, the Bankruptcy Trustees will take this further and negotiate with stakeholders and other potential candidates on the sale of ATB's assets.

Second bankruptcy report:

In the past reporting period, the process of selling and repaying ATB's loan portfolios early continued apace, partly in view of the possible expiry of the first licence granted in the US on 12 July 2022.

The Bankruptcy Trustees evaluated ATB's loan portfolios for saleability and gauged market interest, with the Bankruptcy Trustees being advised by KPMG. This included loans to Dutch SMEs, UK SMEs, shipping loans, trade and commodity finance loans, loans to lending platforms and loans under special administration. During the previous reporting period, the borrowers under the loans were informed about the bankruptcy, where applicable, early repayment requests were made and potential buyers of loan portfolios were approached.

In the past reporting period, these activities have led to extensive negotiations with the respective borrowers under the loans, the local counsels of these parties and the various interested parties in the (portfolios of) loans. The Bankruptcy Trustees completed the following transactions: (i) sale of the portfolio of loans to Dutch SMEs, the portfolio of loans to lending platforms and the portfolio of trade and commodity loans, (ii) sale of other individual loan positions, and (iii) early repayments by individual borrowers. Some loan portfolios are still being negotiated for sale and a solution is still being sought for some other loan positions (see also para 3.3 on the servicing of some loans).

As in the previous reporting period, the Bankruptcy Trustees have worked closely with ATB employees and KPMG advisors in the context of the sale and early repayment by individual borrowers, and have been advised by KPMG in the determination of the commercial terms of the sale and early repayment.

As of the date of this report, the total principal of the sold and prepaid loans (including results from the first reporting period) is over EUR 371 million. This amount does not include the sale of the bonds; the total amount of sales including the bonds is approximately EUR 522 million (see also para 3.2.2). In addition, negotiations are ongoing (at an advanced stage) regarding another EUR 19 million of loans in outstanding principal.

Third bankruptcy report:

During the past reporting period the process of the sale and early repayment of ATB’s loan portfolios continued apace, also in view of the expiry date of the second OFAC licence on 31 December 2022.

During the past reporting period the Bankruptcy Trustees collected loans amounting to more than EUR 21.6 million, comprising EUR 1.5 million in interest and regular repayments and EUR 20.1 million in early repayments. The loan commitments that have been honoured by the Bankruptcy Trustees were also serviced (see also para 3.2.2),

As of the date of this report, the total principal of the sold and prepaid loans (including results from the previous reporting period) is over EUR 390 million. This amount does not include the sale of the bonds; the total amount of sales including the bonds is approximately EUR 558 million (see also para 3.2.2). In addition, negotiations are ongoing (at an advanced stage) regarding the early repayment of a further EUR 47 million of loans in outstanding principal.

As in the previous reporting periods, in the context of the sale and early repayments by individual debtors, the Bankruptcy Trustees have been working closely with employees of ATB and advisers at KPMG, and in determining the commercial conditions of sale and early repayment have been advised by KPMG.

Fourth bankruptcy report:

As in the previous reporting period, the process of the sale and early repayment of ATB's loan portfolios continued.

During the past reporting period the Bankruptcy Trustees collected loans amounting to more than EUR 1.5 million. The amount collected consists almost exclusively of early repayments. The remaining loans will be serviced for the time being (see para 3.3). Concerning the Fibr Capital loan portfolio, the Bankruptcy Trustees collected around EUR 2.7 million in interest and regular repayments. This portfolio was sold in December 2022 (see para 0).

As of the date of this report, the total principal of the sold and prepaid loans (including results from the previous reporting period) is over EUR 413 million. This amount does not include the sale of bonds. The total amount received in sales including the bonds is approximately EUR 575 million (see para 3.2.2).

As in the previous reporting periods, in the context of the sale and early repayments by individual debtors, the Bankruptcy Trustees have been working closely with employees of ATB and advisers at KPMG, and in determining the commercial conditions of sale and early repayment have been advised by KPMG.

Fifth bankruptcy report:

In the last reporting period the Bankruptcy Trustees focused on managing the loan positions that were still outstanding and on the operational activities necessary to transfer previously sold loan positions (see para. 3.3 and 0).

Sixth bankruptcy report:

In the last reporting period the Bankruptcy Trustees continued managing the loan positions that were still outstanding. For further details see paras 3.3 and 0 of this report.

Seventh bankruptcy report:

In the last reporting period the Bankruptcy Trustees continued managing the loan positions that were still outstanding. For further details see paras 3.3 and 0 of this report.

Eighth bankruptcy report:

In the last reporting period the Bankruptcy Trustees continued managing the loan positions that were still outstanding. For further details see paras 3.3 and 0 of this report.

Ninth bankruptcy report:

In the last reporting period the Bankruptcy Trustees continued managing the loan positions that were still outstanding. For further details see paras 3.3 and 0 of this report.

Tenth bankruptcy report:

In the last reporting period the Bankruptcy Trustees continued managing the loan positions that were still outstanding. For further details see paras 3.3 and 0 of this report.

Eleventh bankruptcy report:

In the last reporting period the Bankruptcy Trustees continued managing the loan positions that were still outstanding. For further details see paras 3.3 and 0 of this report.

Twelfth bankruptcy report:

In the last reporting period the Bankruptcy Trustees continued managing the loan positions that were still outstanding. For further details see paras 3.3 and 5.2 of this report.

Thirteenth bankruptcy report:

In the last reporting period the Bankruptcy Trustee continued managing the loan positions that were still outstanding. For further details see paras 3.3 and 5.2 of this report.

Fourteenth bankruptcy report:

In the last reporting period the Bankruptcy Trustee continued managing the loan positions that were still outstanding. For further details see paras 3.3 and 5.2 of this report.

Fifteenth bankruptcy report:

For the sake of this report's readability, the text above will no longer be included in future reports and reference is made to the texts contained in previous reports, which remain valid in full unless otherwise stated.

3.2.2 *Sale of bond portfolio*

For reasons of readability, since this text has not changed since the first report, the Bankruptcy Trustees have decided not to include it from the eleventh bankruptcy report onwards. For the contents of this text, see the second to tenth public bankruptcy reports.

3.3 Loan servicing

First bankruptcy report:

The assets of ATB consist partly of loans that have already been fully drawn (and under which the borrower can no longer draw funds) and partly of loans under which the borrower could in principle still draw funds, i.e., loan commitments. The Bankruptcy Trustees have examined the extent to which ATB's activities can be continued and how the outstanding loans and loan commitments will be dealt with – also taking into account other banking services provided by ATB – whether or not in combination with financing, including loan servicing, provision of bank accounts, etc. The starting point is that loan commitments will not be honoured. As a result, borrowers may suffer losses for which they will hold ATB liable. In exceptional cases, this may result in Bankruptcy Trustees deciding to honour a loan commitment after all.

To the extent possible, the Bankruptcy Trustees are seeking solutions whereby existing stakeholders take over the various roles of ATB or whereby the relevant participations in financing structures are sold and transferred to third parties. In addition, in the coming reporting period, Bankruptcy Trustees will examine how the relevant activities and servicing of loans – to the extent not sold or otherwise transferred – can be continued.

Second bankruptcy report:

ATB's assets consist partly of loans that have already been fully drawn down and partly of loans under which the borrower can still withdraw funds. The Bankruptcy Trustees, in close cooperation with ATB employees and advisors from KPMG, have examined which of ATB's activities can be continued and how the outstanding loans and loan commitments will be dealt with.

The Bankruptcy Trustees have sought solutions whereby existing stakeholders take over the various roles of ATB or whereby the relevant participations in financing structures are sold and transferred to third parties. This strategy has proved successful; for example, as a result of the agreements reached, a claim for compensation of nearly EUR 2.5 million filed by a borrower in the bankruptcy has been withdrawn.

For some other loan positions that have not been sold or otherwise transferred, the Bankruptcy Trustees have decided to honour certain loan commitments and service these loans, as income is flowing from these loans to the estate. The number of loans which the Bankruptcy Trustees will continue to service is manageable. The term of these loans is generally less than three years.

Third bankruptcy report:

The Bankruptcy Trustees have continued to collect, sell or otherwise transfer ATB's remaining loan positions. In addition, the servicing of a number of loan positions as mentioned in the previous report was continued. The Bankruptcy Trustees expect that the number of positions that the Bankruptcy Trustees continue to service will be further reduced in the future as these positions will be repaid by the borrowers concerned or be taken over by third parties.

Fourth bankruptcy report:

The Bankruptcy Trustees have continued to service a number of loan positions. Eight loan positions still remain at the moment. Six of these loan positions were previously under the supervision of ATB's special management department. At present it would seem not possible to sell these loan positions on conditions acceptable to the Bankruptcy Trustees. The term of the two other loans is less than two years. Partly for that reason, the Bankruptcy Trustees have decided for the time being to continue servicing ATB's remaining loan positions if necessary until the end of their term.

Fifth bankruptcy report:

In the last reporting period the Bankruptcy Trustees continued servicing a number of loan positions. These loan positions will mature in less than two years. Partly for that reason the Bankruptcy Trustees decided for the time being to continue servicing these loan positions until they mature. The Bankruptcy Trustees carried out several activities regarding the loan positions that were handled by ATB's special management department to effect (partial) payment of these loans. In the last reporting period the Bankruptcy Trustees received an amount of EUR 236,858.58 in repayments and interest in the estate account.

In addition the final tranche of the repayment of ATB's loan to Fibr Capital was received in the estate account in the last reporting period (see para. 5.2). This brings the total amount of repayments and interest credited to the estate account at EUR 7,445,298.67.

Sixth bankruptcy report:

As explained in the fifth bankruptcy report, the Bankruptcy Trustees are continuing to service a number of loan positions. At present, the Bankruptcy Trustees intend to continue servicing these loan positions until they mature. This term is less than two years for all positions. In the last reporting period the Bankruptcy Trustees received a total amount of EUR 11,336,069.27 in repayments and interest in the estate account.

In the last reporting period, the Bankruptcy Trustees also carried out several activities in order to effect (partial) payments on the loan positions that were previously handled by ATB's special management department as referred to in the fourth and fifth reports.

Seventh bankruptcy report:

As explained in the fifth bankruptcy report, the Bankruptcy Trustees continued to service a number of loan positions in the last reporting period. The Bankruptcy Trustees still intend to continue servicing these loan positions until they mature. In the last reporting period the Bankruptcy Trustees received in the estate account a total amount of EUR 6,498,091.78 in repayments and interest on the loan positions.

In the last reporting period, the Bankruptcy Trustees also carried out several activities in order to effect (partial) payments on these loan positions as referred to in the fourth and fifth reports, and to settle these positions.

Eighth bankruptcy report:

The Bankruptcy Trustees also continued to service a number of loan positions in the last reporting period. The Bankruptcy Trustees intend to continue servicing these loan positions until they mature. In the last reporting period the Bankruptcy Trustees received in the estate account a total amount of EUR 6,678,995.48 in repayments and interest on the loan positions.

In the last reporting period, the Bankruptcy Trustees also carried out several activities in order to effect (partial) payments on these loan positions as referred to in the fourth and fifth reports, and to settle these positions.

Ninth bankruptcy report:

The Bankruptcy Trustees also continued to service a number of loan positions in the last reporting period. The Bankruptcy Trustees intend to continue servicing these loan positions until they mature. In the last reporting period the Bankruptcy Trustees received in the estate account a total amount of USD 225,758.15 in repayments and interest on the loan positions.

In the last reporting period, the Bankruptcy Trustees also carried out several activities in order to effect payments or partial payments on these loan positions as referred to in the fourth and fifth reports, and to settle these positions.

Tenth bankruptcy report:

The Bankruptcy Trustees also continued to service a number of loan positions in the last reporting period. In the last reporting period the Bankruptcy Trustees received in the estate account a total amount of EUR 6,436,934.38 in repayments and interest on the loan positions. These loan positions will mature soon and the Bankruptcy Trustees expect to receive the final outstanding amounts during the next reporting period.

In the last reporting period, the Bankruptcy Trustees also carried out several activities in order to effect payments or partial payments on these loan positions as referred to in the fourth and

fifth reports, and to settle these positions. In connection with developments concerning a specific debtor, the Bankruptcy Trustees have engaged legal counsel in Singapore and Dubai to assist them in the restructuring procedures that this debtor is going through there.

Eleventh bankruptcy report:

In the last reporting period the Bankruptcy Trustees received into the estate account the last amounts still outstanding in connection with the two remaining normally performing loan positions. It concerns an amount totalling EUR 15,802,423.75. This means that these positions are now fully settled.

As regards the special management positions referred to in the fourth and fifth bankruptcy reports, during the last reporting period the Bankruptcy Trustees also carried out several activities in order to effect payments or partial payments on these loan positions, and to settle these positions. These activities mainly involved contact with local legal counsel engaged by the Bankruptcy Trustees in Singapore and the United Arab Emirates to assist them in the restructuring procedures that one of the debtors is going through there.

Twelfth bankruptcy report:

As regards the special management positions referred to in the fourth and fifth bankruptcy reports, during the last reporting period the Bankruptcy Trustees also carried out several activities in order to effect payments or partial payments on these loan positions, and to settle these positions. These activities mainly involved contact with local legal counsel engaged by the Bankruptcy Trustees in Singapore and the United Arab Emirates to assist them in the restructuring procedures that the debtor is going through there.

Thirteenth bankruptcy report:

As regards the special management positions referred to in the fourth and fifth bankruptcy reports, during the last reporting period the Bankruptcy Trustee also carried out several activities in order to effect payments or partial payments on these loan positions, and to settle these positions. These activities mainly involved contact with local legal counsel engaged by the Bankruptcy Trustee in Singapore and the United Arab Emirates to assist her in the restructuring procedures that the debtors concerned are going through there.

In the restructuring procedure that a debtor of ATB is going through in Singapore, during the last reporting period a sum of SGD 298,453.04 was received. Since the estate account is blocked, in consultation with the Bankruptcy Trustee the debtor deposited this amount in the escrow account of the Bankruptcy Trustee's local legal adviser. In addition, during the last reporting period the Bankruptcy Trustee carried out activities relating to the insurance agreement that applies to one of the special management positions.

Fourteenth bankruptcy report:

There have been six longstanding loan positions serviced by the Bankruptcy Trustee. Two outstanding loans have meanwhile been repaid and debtors Fibr Tech and Fibr Capital have been liquidated. This means that at present three loan positions are still held by ATB and continue to be managed by the Bankruptcy Trustee. These are diverse cases and the Bankruptcy Trustee's activities therefore vary for each loan position.

As regards one of the loans, the Bankruptcy Trustee is in frequent contact with local legal counsel engaged by the Bankruptcy Trustee in Singapore and the United Arab Emirates to assist her in the restructuring procedures that the debtors concerned are involved in. In the restructuring procedure in Singapore, a further distribution can be expected soon. Since the

estate account has been unblocked, the Bankruptcy Trustee intends to have both this distribution and the earlier distribution that had been deposited in the escrow account of the Bankruptcy Trustee's local legal counsel transferred to the estate account. In the last reporting period access has been obtained into the enforcement file. The Bankruptcy Trustee expects in the coming reporting period to be able to assess, in consultation with local legal counsel, whether action needs to be taken regarding this procedure.

In addition, during the last reporting period the Bankruptcy Trustee carried out activities relating to the insurance agreement that applies to one of the special management positions. The Bankruptcy Trustee expects to focus attention on this too in the upcoming reporting period.

Finally, during the last reporting period the Bankruptcy Trustee was in contact with the Greek lawyer on the proceedings underway there relating to the last debtor. It is expected that no further work will be required for the time being concerning this loan.

Fifteenth bankruptcy report:

At present, three loan positions are still held by ATB and continue to be managed by the Bankruptcy Trustee. These are diverse cases and the Bankruptcy Trustee's activities therefore vary for each loan position.

As regards one of the loans, during the last reporting period the Bankruptcy Trustee was in frequent contact with local legal counsel engaged by the Bankruptcy Trustee in Singapore and the United Arab Emirates to assist her in the restructuring procedures that the debtors concerned are involved in. The first distributions in the restructuring procedure in Singapore have meanwhile been received in the estate account. The Bankruptcy Trustee expects in the upcoming reporting period to continue this work and to assess, in consultation with local legal counsel, whether further action needs to be taken regarding these procedures.

In addition, during the last reporting period the Bankruptcy Trustee carried out activities relating to the insurance agreement that applies to one of the special management positions. The Bankruptcy Trustee expects to focus attention on this too in the upcoming reporting period.

Sixteenth bankruptcy report:

At present, three loan positions are still held by ATB and continue to be managed by the Bankruptcy Trustee. These are diverse cases and the Bankruptcy Trustee's activities therefore vary for each loan position.

The Bankruptcy Trustee has noticed that in the previous bankruptcy report it was stated that the 'first payments' had been received in the estate account as part of the restructuring process in Singapore. It should have stated that the first payment has been received. Although a second payment was announced, because of sanction-related obstacles the Bankruptcy Trustee has not yet received it.

Finally, during the last reporting period the Bankruptcy Trustee was in contact with the Greek lawyer regarding the proceedings currently underway there in relation to the final debtor. It is expected that, for the time being, no further work will be required in connection with this loan.

The Bankruptcy Trustee is committed to managing ATB's loan positions within the constraints of her liquidation duties.

Seventeenth bankruptcy report:

At present, three loan positions are still held by ATB and continue to be managed by the Bankruptcy Trustee. These are diverse cases and the Bankruptcy Trustee's activities therefore vary for each loan position.

As regards the second payment in connection with the restructuring procedure in Singapore, obstacles relating to sanctions law still remain, as a result of which the amount has not yet been received in the estate account. The Bankruptcy Trustee will continue to work on this in the next reporting period. In the United Arab Emirates, the Bankruptcy Trustee understands that the debtor in question has been declared bankrupt. The Bankruptcy Trustee, in consultation with the local legal adviser, is taking appropriate action where necessary to safeguard ATB's rights in these proceedings.

During the last reporting period the Bankruptcy Trustee also carried out work relating to an insurance contract that applies to one of the special management positions. The Bankruptcy Trustee is in regular contact with the insurer concerned and expects to continue to focus on this matter in the next reporting period.

Finally, during the last reporting period the Bankruptcy Trustee was in contact with the Greek lawyer regarding the proceedings currently underway there in relation to the final debtor. As the time limit for appeal in cassation expired in mid-May, it was decided to lodge an appeal in cassation to safeguard as far as possible ATB's rights under this loan. It is expected that, for the time being, no further work will be required in connection with this loan, since the next stage of cassation proceedings is likely to take some time.

The Bankruptcy Trustee is committed to managing ATB's loan positions within the constraints of her liquidation duties. The Bankruptcy Trustee is making preparations to transfer the management to ATB at the end of the bankruptcy process. See also paragraph 10.

Eighteenth bankruptcy report:

At present, three loan positions are still held by ATB and continue to be managed by the Bankruptcy Trustee. These are diverse cases and the Bankruptcy Trustee's activities therefore vary for each loan position.

As regards the second payment in connection with the restructuring procedure in Singapore, obstacles relating to sanctions law still remain, as a result of which the amount has not yet been received in the estate account. The Bankruptcy Trustee will again work on this during the next reporting period. Two proceedings relating to the relevant debtor are pending in the United Arab Emirates. There is an enforcement dispute, which is currently stayed pending the outcome of bankruptcy applications concerning entities affiliated with the debtor. Contrary to what was stated in the seventeenth bankruptcy report, no final decision has yet been made on these bankruptcy applications. In consultation with the local legal adviser, the Bankruptcy Trustee takes action where appropriate to safeguard ATB's rights in these proceedings.

During the last reporting period the Bankruptcy Trustee also carried out work relating to an insurance contract that applies to one of the special management positions. The Bankruptcy Trustee is in regular contact with the insurer concerned and expects to continue to focus on this matter in the next reporting period.

Finally, during the last reporting period the Bankruptcy Trustee was in contact with the Greek lawyer regarding the proceedings currently underway there in relation to the final debtor. As stated in the seventeenth report, the Bankruptcy Trustee has lodged an appeal in cassation, and few developments are expected in these proceedings for the time being.

The Bankruptcy Trustee is committed to managing ATB's loan positions within the constraints of her liquidation duties. The Bankruptcy Trustee is making preparations to transfer the management to ATB at the end of the bankruptcy process. See paragraph 10 for more details.

Nineteenth bankruptcy report:
At present, three loan positions are still held by ATB and continue to be managed by the Bankruptcy Trustee within the constraints of her liquidation duties. These are diverse cases and the Bankruptcy Trustee's activities therefore vary for each loan position. Following the end of the bankruptcy process the liquidator of ATB will take over the management of these loan positions.[2] For a further explanation of the end of the bankruptcy process, the provision of information and the role and contact details of the liquidator, please refer to paragraph 0.1.

As regards the second payment in connection with the restructuring procedure in Singapore, obstacles relating to sanctions law still remain, as a result of which the amount has not yet been received in the estate account. A third payment has also been announced in connection with that procedure. This payment can only be made after the end of the bankruptcy process. The liquidator of ATB will therefore have to receive this third payment.

Two proceedings relating to the relevant debtor are pending in the United Arab Emirates. There is an enforcement dispute, which is currently stayed pending the outcome of bankruptcy applications concerning entities affiliated with the debtor. In consultation with the local legal adviser, the Bankruptcy Trustee takes action where appropriate to safeguard ATB's rights in these proceedings.

During the last reporting period the Bankruptcy Trustee also carried out work relating to an insurance contract that applies to one of the special management positions. The Bankruptcy Trustee is in regular contact with the insurer concerned on this matter.

Finally, during the last reporting period the Bankruptcy Trustee was in contact with the Greek lawyer regarding the proceedings currently underway there in relation to the final debtor. As communicated in the seventeenth report, the Bankruptcy Trustee has lodged an appeal in cassation, and few developments are expected in these proceedings for the time being.

[2] The bankruptcy process ends as soon as the final distribution list has become binding.

3.4 Stichting Vereffening

First bankruptcy report:

As the Bankruptcy Trustees have explained above (see paras 0.2, 2.2 and 3.1) following their appointment on 22 April 2022, they were faced with a situation in which it was uncertain how they would be able to dispose of ATB's assets after 6 May 2022, the date on which the OFAC general licence was due to expire. It was clear to the Bankruptcy Trustees that the US sanctions prior to 6 May 2022 would not prevent a sale of assets to third parties, but the situation after 6 May 2022 was unclear. The Bankruptcy Trustees had no certainty whether OFAC would issue a new general licence or whether OFAC would renew the general licence already issued. If the conclusion was that the Bankruptcy Trustees could no longer dispose of ATB's assets, this would result in a value destruction of the assets with potentially disastrous consequences for creditors. The Bankruptcy Trustees considered it important to explore various options in parallel and to keep them open in order to preserve as much value in the estate as possible and thus serve the interests of the joint creditors.

It was clear that it was impossible to sell and transfer the partly complex structured loans of ATB in just 14 days, without having to accept a very substantial discount on the sales price. Furthermore, the suppliers of digital services needed by the Bankruptcy Trustees proved unwilling to continue their services to ATB, even after its bankruptcy.

Against this background, the Bankruptcy Trustees decided, more or less as a last resort, to establish a foundation that would be legally separate from ATB. All of ATB's assets that could not be realised before 6 May would be transferred to this foundation. This foundation would also be able to manage the digital systems and conclude the necessary contracts with the suppliers. These suppliers, with the exception of a few, turned out to be willing to contract with the foundation. The purpose of the foundation would be to liquidate the assets of ATB transferred to the foundation and to pay out the proceeds of those assets to ATB's creditors in accordance with the rules of the Bankruptcy Act, all explicitly with due observance of the applicable sanctions regulations.

This foundation was established on 29 April 2022 in consultation with the supervisory judge: Stichting Vereffening, registered with the Chamber of Commerce under number 86252569 (the "**Foundation**"). The Bankruptcy Trustees are the sole directors of the Foundation.

Prior to 6 May, preparations were made for a transfer of assets to the Foundation. As part of this process, the Bankruptcy Trustees and their employees, ATB and KPMG have made an inventory of how the assets could be transferred, prepared documentation and itemised how employees could be transferred to the Foundation.

As explained above, the US sanctions on ATB have been suspended until 12 July 2022 and the UK sanctions until 12 May 2023. Therefore, there has been no need (yet) to transfer assets or employees to the Foundation. The Foundation has so far mainly functioned as a 'service centre' for IT services; some (crucial) agreements between ATB and (software) suppliers have been transferred to the Foundation.

Should the Bankruptcy Trustees not be able to obtain a further postponement of the US sanctions, it may be necessary to transfer assets to the Foundation in the future. In the coming reporting period, the Bankruptcy Trustees will investigate whether and, if so, which assets are eligible to be transferred to the Foundation for the purposes of liquidation.

Second bankruptcy report:

In the previous report it was stated that the Foundation might take over certain assets from ATB's bankruptcy estate in order to convert them into cash as part of the liquidation process, partly in view of the impending sanctions measures. As mentioned elsewhere in this report, a large part of the assets have already been sold directly from ATB and licences have been granted by the relevant sanctioning authorities to the Bankruptcy Trustees, giving them more time to liquidate assets from ATB. To date, therefore, there has been no need to transfer assets to the Foundation and this has not happened.

However, as mentioned in the first bankruptcy report, the Foundation does purchase certain IT services to support the liquidation activities of the Bankruptcy Trustees and acts as a service centre for IT services. In the second reporting period, those services have not been expanded; there has been no need to transfer additional contracts to the Foundation or for the Foundation to enter into new contracts.

On behalf of the Foundation, the usual work was also carried out in the context of the assessment and fulfilment of the Foundation's legal and tax obligations.

Third bankruptcy report:

During the third reporting period it was necessary for only one supplier to transfer the service to the Foundation. The Bankruptcy Trustees are in discussions with this supplier on the implementation of the transfer. The work of the Foundation as a service centre for IT services was not expanded further.

In accordance with the articles of the Foundation, Nijkamp replaced Van Hees as officer of the Foundation when he replaced him as Bankruptcy Trustee. At present the board of the Foundation therefore comprises Van Hooff and Nijkamp.

Fourth bankruptcy report:

During the fourth reporting period it proved no longer necessary for supplier’s services to be transferred to the Foundation. The work of the Foundation as the service centre for IT services has not been expanded further.

Fifth bankruptcy report:

The usual activities were carried out for the benefit of the Foundation within the context of the assessment and compliance with the Foundation’s legal and tax obligations.

Sixth bankruptcy report:

The usual activities were carried out for the benefit of the Foundation within the context of the assessment and compliance with the Foundation’s legal and tax obligations.

The Bankruptcy Trustees also spent time liquidating ATB ESPP B.V., a subsidiary of ATB that has been wound up and for which the Foundation is acting as liquidator. The Bankruptcy Trustees are investigating the possibilities to complete the liquidation of ATB ESPP B.V. before, or at the same time as, completing the liquidation of ATB.

Seventh bankruptcy report:

The usual activities were carried out for the benefit of the Foundation within the context of the assessment and compliance with the Foundation's legal and tax obligations.

The Bankruptcy Trustees again spent time on the liquidation of ATB ESPP B.V., a subsidiary of ATB that has been wound up and for which the Foundation is acting as liquidator. The Bankruptcy Trustees are investigating the possibilities to complete the liquidation of ATB ESPP B.V. before, or at the same time as, the bankruptcy proceedings of ATB terminate.

Eighth bankruptcy report:

The usual activities were carried out for the benefit of the Foundation within the context of the assessment and compliance with the Foundation's legal and tax obligations.

The Bankruptcy Trustees again spent time on the liquidation of ATB ESPP B.V., a subsidiary of ATB that has been wound up and for which the Foundation is acting as liquidator. The Bankruptcy Trustees are investigating the possibilities to complete the liquidation of ATB ESPP B.V. before, or at the same time as, the bankruptcy proceedings of ATB terminate.

Ninth bankruptcy report:

The usual activities were carried out for the benefit of the Foundation within the context of the assessment and compliance with the Foundation's legal and tax obligations.

The Bankruptcy Trustees again spent time on the corporate affairs and liquidation of ATB ESPP B.V., a subsidiary of ATB that has been wound up and for which the Foundation is acting as liquidator. The Bankruptcy Trustees have been in contact with KPMG, amongst others, on the matter. The Bankruptcy Trustees are also investigating the possibilities to complete the liquidation of ATB ESPP B.V. before or at the same time as the bankruptcy proceedings of ATB terminate.

Tenth bankruptcy report:

The usual activities were carried out for the benefit of the Foundation within the context of the assessment and compliance with the Foundation's legal and tax obligations. The same applies to ATB ESPP B.V., a subsidiary of ATB that has been wound up and for which the Foundation is acting as liquidator. Lastly, the Bankruptcy Trustees are investigating the possibilities to complete the liquidation of ATB ESPP B.V. before or at the same time as the bankruptcy proceedings of ATB terminate.

Eleventh bankruptcy report:

The usual activities were carried out for the benefit of the Foundation within the context of the assessment and compliance with the Foundation's legal and tax obligations. The same applies to ATB ESPP B.V., a subsidiary of ATB that has been wound up and for which the Foundation is acting as liquidator. Lastly, the Bankruptcy Trustees are investigating the possibilities to complete the liquidation of ATB ESPP B.V. before or at the same time as the bankruptcy proceedings of ATB terminate.

Twelfth bankruptcy report:

The usual activities were carried out for the benefit of the Foundation within the context of the assessment and compliance with the Foundation's legal and tax obligations. The same applies to ATB ESPP B.V., a subsidiary of ATB that has been wound up and for which the Foundation is acting as liquidator. Lastly, the Bankruptcy Trustees are investigating the

possibilities to complete the liquidation of ATB ESPP B.V. before or at the same time as the bankruptcy proceedings of ATB terminate.

Thirteenth bankruptcy report:

The usual activities were carried out for the benefit of the Foundation within the context of the assessment and compliance with the Foundation's legal and tax obligations. The same applies to ATB ESPP B.V., a subsidiary of ATB that has been wound up and for which the Foundation is acting as liquidator. Lastly, the Bankruptcy Trustee is investigating the possibilities to complete the liquidation of ATB ESPP B.V. before or at the same time as the bankruptcy proceedings of ATB terminate.

Fourteenth bankruptcy report:

The usual activities were carried out for the benefit of the Foundation within the context of the assessment and compliance with the Foundation's legal and tax obligations. The same applies to ATB ESPP B.V., a subsidiary of ATB that has been wound up and for which the Foundation is acting as liquidator. Lastly, the Bankruptcy Trustee is investigating the possibilities to complete the liquidation of ATB ESPP B.V. before or at the same time as the bankruptcy proceedings of ATB terminate.

Fifteenth bankruptcy report:

For the sake of this report's readability, the text above will no longer be included in future reports and reference is made to the texts contained in previous reports, which remain valid in full unless otherwise stated.

Nineteenth bankruptcy report:

The Bankruptcy Trustee has terminated the remaining agreements of Stichting Vereffening as far as possible and is making preparations to liquidate Stichting Vereffening in the period following the end of the bankruptcy process. In view of the absence of directors and supervisory directors, and the fact that the majority shareholder is sanctioned, the Bankruptcy Trustee sees no possibility of completing the liquidation of ATB ESPP B.V. before the end of the bankruptcy process. The Bankruptcy Trustee will ask the liquidator of ATB to appoint a new liquidator of ATB ESPP B.V. after the end of the bankruptcy process who will continue the liquidation.

4. EMPLOYEES

4.1 Numbers

ATB had a workforce of 93 employees at the time of bankruptcy. On 31 December 2020 (just over a year before bankruptcy), ATB had 102 employees. Given the complexity of ATB's liquidation, the employees will leave the employment of ATB in phases. A more detailed explanation is provided below.

4.2 Approach and outcome

First bankruptcy report:

Given the complex dynamics of ATB's bankruptcy, it is of great importance to the Bankruptcy Trustees to be able to continue to use the knowledge and skills of ATB's employees during the liquidation of the bank. ATB's employees are mostly of high quality and have a strong position in what is currently a tight labour market. Partly for this reason, the Bankruptcy Trustees have elected to retain all employees in the liquidation until 1 July 2022 so that the Bankruptcy Trustees have the option to call upon these employees in the event that other employees voluntarily terminate their employment contracts.

The Bankruptcy Trustees, in consultation with the HR department and managers within ATB, have made a selection of employees who are of great importance in the liquidation process. This group of employees has been offered a settlement agreement by which their employment contract will be terminated as per 1 July 2022 or 1 September 2022. In order to prevent these employees from choosing to leave at short notice, the settlement agreement provides for a payment, which unless otherwise agreed with the Bankruptcy Trustees, will only be made if the employee will be available for the winding up of ATB until the end of his or her employment. In the settlement agreement, the Bankruptcy Trustees have also left open the possibility of these employees being employed by the Foundation, if so desired.

In the event that employees do not wish to enter into the settlement agreement, their employment contracts will, with permission of the supervisory judge, be terminated with effect from 1 July 2022 pursuant to Section 40 of the Dutch Bankruptcy Act. The Bankruptcy Trustees have offered a settlement agreement to 16 employees under which they will remain in service until 1 July 2022 and have offered 35 employees to remain in service until 1 September 2022. As of the date of this report, all 51 employees who have been offered a settlement agreement have indicated their acceptance of the offer made by Bankruptcy Trustees.

The Bankruptcy Trustees do not rule out the possibility that they may require some of the employees to continue to be employed for the liquidation after 1 September 2022. Further arrangements will have to be made with them in due course.

By letter dated 4 May 2022, the Bankruptcy Trustees, with the authorisation of the supervisory judge, terminated the employment contracts of 20 employees in connection with the liquidation with effect from 1 July 2022. In addition, a different arrangement has been made with some employees because due to circumstances the arrangements described above would not be appropriate for them. The remaining employees have terminated their employment with ATB of their own accord.

Second bankruptcy report:

The employment contracts of some of the ATB employees were terminated during the past reporting period. The termination took place upon the employees' own notice, upon notice by the Bankruptcy Trustees pursuant to Section 40 Bankruptcy Act, or pursuant to the settlement agreement offered by the Bankruptcy Trustees.

As it was uncertain whether OFAC would grant a new licence upon the expiry of the general licence on 12 July 2022, preparations were made (again) for all remaining employees to transfer to the Foundation. As mentioned, OFAC issued a new licence on 12 July 2022, so the employees did not have to transfer.

The employment contracts of almost all employees currently in service will end on 1 September 2022. With some employees, the Bankruptcy Trustees have agreed that they will stay on longer. In addition, as the winding up of the bankruptcy is still in progress and various activities still need to be carried out in that regard, the Bankruptcy Trustees are in talks with some of the employees to adjust the end date of their employment contracts to a date later than 1 September 2022.

Third bankruptcy report:

Until 1 September 2022 there were 36 employees in service. From 1 September 2022 to 1 October there were 4, from 1 October to 1 November there were 3 and from 1 November there were 2. As from 1 September 2022 the Bankruptcy Trustees have also entered into a contract for services with a former employee of ATB who is fulfilling the position of compliance officer (see para 0.3). In the latest reporting period, the Bankruptcy Trustees have been working on the wind down of the employment contracts that came to an end.

Fourth bankruptcy report:

During the past reporting period there were 2 employers in service. The compliance officer also carried out work on the basis of the contract for services agreed with him.

During the past reporting period it was uncertain whether OFAC would extend the licence for the period after 31 December 2022 (see also para 3.1.3). The Bankruptcy Trustees undertook some preparatory work to transfer the 2 remaining employment contracts to the Foundation, so that the 2 employees could continue their work in the event that the licence would not be extended. Since the licence was eventually extended, however, the employees could continue their work from ATB’s estate.

Fifth bankruptcy report:

There were still two employees in the last reporting period. The compliance officer furthermore performed a number of tasks on the basis of a service agreement.

Just as in the previous reporting period it was uncertain, until recently, whether OFAC, the US supervisory authority, would grant a new license for the period after 12 May 2023. In case the license was not extended, the Bankruptcy Trustees performed preparatory activities to transfer the two remaining employment contracts to the Foundation, to ensure that these employees would be able to continue to perform their tasks on behalf of the estate. Since OFAC has extended the license for another 30 days at least, the employees performed their tasks during the entire reporting period on behalf of (the estate of) ATB.

Sixth bankruptcy report:

The two employees still in service also performed work for ATB and its estate during the past reporting period. It turned out not to be necessary to transfer the two remaining employment contracts to the Foundation because OFAC has extended the licence. The compliance officer furthermore performed a number of tasks on the basis of a service agreement.

Seventh bankruptcy report:

The two employees still in service also performed work for ATB and its estate during the past reporting period. The compliance officer furthermore performed a number of tasks on the basis of a service agreement.

Eighth bankruptcy report:

The two employees that are still employed performed work for ATB and its estate during the past reporting period. The compliance officer furthermore performed a number of tasks on the basis of a service agreement.

Ninth bankruptcy report:

The two employees that are still employed performed work for ATB and its estate during the past reporting period. Furthermore, the compliance officer performed a number of tasks on the basis of a service agreement.

Tenth bankruptcy report:

The two employees that are still employed performed work for ATB and its estate during the past reporting period. Furthermore, the compliance officer performed a number of tasks on the basis of a service agreement. In addition, during the past reporting period, with the approval of the supervisory judge, a large number of the bonus claims for 2021 were paid out to the former employees of ATB by way of interim distributions within the meaning of Section 212rd of the Bankruptcy Act. These are bonuses that had been already committed to before the bankruptcy of ATB and which were contractually subordinated. Partly because the estate contains ample resources to meet these claims, the Bankruptcy Trustees have decided to make these payments now, and not to wait for the verification meeting. The Bankruptcy Trustees have made payments on the bonus claims that have been provisionally admitted as subordinated claims in the bankruptcy of ATB and are not expected to be contested.

Eleventh bankruptcy report:

The two employees that are still employed performed work for ATB and its estate during the past reporting period. Furthermore, the compliance officer performed a number of tasks on the basis of a service agreement.

In addition, during the past reporting period, with the approval of the supervisory judge, a few bonus claims for 2021 were paid out to the former employees of ATB by way of interim distributions within the meaning of Section 212rd of the Bankruptcy Act. These are bonuses that had been already committed to before the bankruptcy of ATB and which were contractually subordinated. Partly because the estate contains ample resources to meet these claims, the Bankruptcy Trustees have decided to make these payments now, and to not wait for the verification meeting. The Bankruptcy Trustees have made payments on the bonus claims that have been provisionally admitted as subordinated claims in the bankruptcy of ATB and are not expected to be contested.

Twelfth bankruptcy report:

The two employees that are still employed performed work for ATB and its estate during the last reporting period. Furthermore, the compliance officer performed a number of tasks on the basis of a service agreement.

Thirteenth bankruptcy report:

The two employees that are still employed performed work for ATB and its estate during the last reporting period. Furthermore, the compliance officer performed a number of tasks on the basis of a service agreement.

Fourteenth bankruptcy report:

The two employees that are still employed performed work for ATB and its estate during the last reporting period. Furthermore, the compliance officer performed a number of tasks on the basis of a service agreement.

Fifteenth bankruptcy report:

For the sake of this report's readability, the text above will no longer be included in future reports and reference is made to the texts contained in previous reports, which remain valid in full unless otherwise stated.

Sixteenth bankruptcy report:

The two employees that are still employed performed work for ATB and its estate in the last reporting period. The employment contract with one of these employees will be terminated with effect from the end of March 2026. Furthermore, the compliance officer performed a number of tasks on the basis of a service agreement.

Seventeenth bankruptcy report:

As announced in the sixteenth bankruptcy report, the employment contract with one of the two employees who were employed during the previous reporting period has meanwhile been terminated. The remaining employee performed work for ATB and its estate during the last reporting period. Furthermore, the compliance officer performed a number of tasks on the basis of a service agreement.

Eighteenth bankruptcy report:

The only remaining employee who is still employed also carried out work for ATB and its estate during this reporting period. In addition, the compliance officer carried out work on the basis of a service agreement.

Nineteenth bankruptcy report:

The employment contract with the only remaining employee was terminated during the last reporting period. ATB therefore no longer has any employees. The compliance officer also carried out work during this reporting period on the basis of a service agreement, and will continue to do so until the bankruptcy process has ended.

5. ASSETS / DEBTORS

5.1 General

First bankruptcy report:

As explained in para. 0 and 3.3, ATB has a number of loan portfolios. These constitute the main assets of ATB. The loan portfolios are being liquidated as much as possible, in particular, through early repayment or sale. So far, proceeds totalling over EUR 33 million have been collected on the estate account. In addition to the loan portfolios, ATB owns a number of government bonds with a value of approximately EUR 150 million. Although these are highly liquid assets, selling them has been problematic as the Bankruptcy Trustees have not been able to find a bank or broker willing to provide the necessary services. The Bankruptcy Trustees however hope to be able to resolve this issue in the near future.

ATB does not own any immovable property. The business assets are limited; the software is the main asset and is on the balance sheet for approximately EUR 8.9 million. This value is not expected to be realisable in the bankruptcy. In view of ATB's activities as a bank, there is virtually no inventory or work in progress to speak of. For a more detailed explanation of ATB's assets, see the estate inventory in para 1.2.1 and the notes to the balance sheet items attached as Appendix 1. The Bankruptcy Trustees are investigating to what extent these other assets can be settled in favour of the estate.

Second bankruptcy report:

ATB has a number of loan and bond portfolios. These constitute the main assets of ATB. The loan portfolios have been liquidated as much as possible, in particular through early repayment or sale. The bond portfolio was sold during the past reporting period. For more details on the sale and repayment of these assets, see paras 0 and 3.3.

So far, a total of over EUR 371 million in proceeds have been realised. This amount does not include the sale of bonds; the total amount of sales including the bonds is approximately EUR 541 million. A large part of the proceeds of the bonds (over EUR 150 million) was transferred to the Deposit Guarantee Fund as an interim payment on the claims which the Deposit Guarantee Fund has on the estate of ATB.

Third bankruptcy report:

A (large) part of the loan portfolios has now been sold or repaid. The Bankruptcy Trustees have collected more than EUR 21.6 million in loans, comprising EUR 1.5 million in interest and regular repayments of the principal and EUR 20.1 million in early repayments. Almost all the other assets of ATB, such as office furniture and a car, have been sold during the past reporting period. From the opening of this bankruptcy on 22 April 2022 onwards, the Bankruptcy Trustees have realised total proceeds of EUR 557,550,910.04 with the sale and collection of assets.

Fourth bankruptcy report:

Most of the loan portfolios have now been sold or repaid. During the past reporting period the Bankruptcy Trustees have collected more than EUR 1.5 million in loans. The amount collected consists almost exclusively of early repayments. From the opening of this bankruptcy on 22 April 2022 onwards, the Bankruptcy Trustees have realised total proceeds of EUR 575,310,721.47 with the sale and collection of assets.

Fifth bankruptcy report:

In the last reporting period the Bankruptcy Trustees focused on managing the still outstanding loan positions and on the operational activities necessary to transfer previously sold loan positions (including communicating with debtors and registering the transfer in the applicable registers). No assets were sold in the last reporting period. A total amount of EUR 7,445,298.67 was collected in loans and interest (see para. 3.3 and 0).

In the last reporting period a total sum of EUR 1,293,204.00 was received from the Tax Authorities in connection with a number of VAT refunds.

Sixth bankruptcy report:

In the last reporting period the Bankruptcy Trustees focused on managing the still outstanding loan positions. As has also been noted in paragraph 3.3, the Bankruptcy Trustees intend to continue servicing the performing loan positions until the end of their terms, which are both shorter than two years. In the last reporting period the Bankruptcy Trustees received an amount of EUR 11,336,069.27 in loan repayments and interest in the estate account.

In the last reporting period the Bankruptcy Trustees also continued to manage the loan positions that had previously been overseen by the special management department of ATB. As regards these positions, the Bankruptcy Trustees performed various activities in order to effect (partial) payments on the loan positions.

Finally, in the last reporting period the sale was finalised of a substantial number of mobile phones and other hardware that had been used for ATB's business operations. After deducting the costs of erasing and recycling, the Bankruptcy Trustees received an amount of EUR 12,057.65 in the estate account.

Seventh bankruptcy report:

In the last reporting period the Bankruptcy Trustees also continued to manage and service the outstanding loan positions. In the last reporting period the Bankruptcy Trustees received an amount of EUR 6,498,091.78 in loan repayments and interest in the estate account.

Eighth bankruptcy report:

In the last reporting period the Bankruptcy Trustees continued to manage and service the outstanding loan positions. In the last reporting period a total amount of EUR 6,678,995.48 in loan repayments and interest on the loan positions was received in the estate account.

Ninth bankruptcy report:

In the last reporting period the Bankruptcy Trustees continued to manage and service the outstanding loan positions. In the last reporting period a total amount of USD 225,758.15 in loan repayments and interest on the loan positions was received in the estate account.

Tenth bankruptcy report:

The Bankruptcy Trustees continued to manage and service the outstanding loan positions. In the last reporting period the Bankruptcy Trustees received in the estate account a total amount of EUR 6,436,934.38 in loan repayments and interest on the loan positions. These loan positions will mature soon and the Bankruptcy Trustees expect to receive the last outstanding amounts in the next reporting period.

In connection with developments concerning a specific debtor, the Bankruptcy Trustees have engaged legal counsel in Singapore and Dubai to assist them in the restructuring procedures that this debtor is going through there.

Eleventh bankruptcy report:

The Bankruptcy Trustees continued to manage and service the outstanding loan positions. In the last reporting period the Bankruptcy Trustees received in the estate account a total amount of EUR 15,802,423.75 in loan repayments and interest on the loan positions. The final outstanding amounts have therefore been received and that means that these loan positions are now settled.

In addition, during the last reporting period the Bankruptcy Trustees carried out various activities in order to effect full or partial payments on the special management positions referred to in the fourth and fifth reports and to settle these positions. These activities mainly involve contact with the local legal counsel engaged by the Bankruptcy Trustees in Singapore and Dubai to assist them in the restructuring procedures that the debtor is going through there.

Twelfth bankruptcy report:

During the last reporting period the Bankruptcy Trustees carried out various activities in order to effect full or partial payments on the special management positions referred to in the fourth and fifth reports and to settle these positions. These activities mainly involve contact with the local legal counsel engaged by the Bankruptcy Trustees in Singapore and the United Arab Emirates to assist them in the restructuring procedures that the debtor is going through there.

Thirteenth bankruptcy report:

As regards the special management positions referred to in the fourth and fifth bankruptcy reports, during the last reporting period the Bankruptcy Trustee also carried out several activities in order to effect payments or partial payments on these loan positions, and to settle these positions. These activities mainly involved contact with local legal counsel engaged by the Bankruptcy Trustee in Singapore and the United Arab Emirates to assist her in the restructuring procedures that the debtors concerned are going through there.

In the restructuring procedure that a debtor of ATB is going through in Singapore, during the last reporting period a sum of SGD 298,453.04 was received. Since the estate account is blocked, in consultation with the Bankruptcy Trustee the debtor deposited this amount in the escrow account of the Bankruptcy Trustee's local legal adviser. In addition, during the last reporting period the Bankruptcy Trustee carried out activities relating to the insurance agreement that applies to one of the special management positions.

Fourteenth bankruptcy report:

There have been six longstanding loan positions serviced by the Bankruptcy Trustee. Two outstanding loans have meanwhile been repaid and the debtors Fibr Tech and Fibr Capital have been liquidated. It means that at present there are still three loan positions held by ATB and which continue to be managed by the Bankruptcy Trustee. These are diverse cases and the Bankruptcy Trustee's activities therefore vary for each loan position. For a further explanation see para 3.3.

Fifteenth bankruptcy report:

At present, three loan positions are still held by ATB and continue to be managed by the Bankruptcy Trustee. These are diverse cases and the Bankruptcy Trustee's activities therefore vary for each loan position. For a further explanation see para 3.3.

Sixteenth bankruptcy report:

At present, three loan positions are still held by ATB and continue to be managed by the Bankruptcy Trustee. These are diverse cases and the Bankruptcy Trustee's activities therefore vary for each loan position. For a further explanation see para 3.3.

Seventeenth bankruptcy report:

At present, three loan positions are still held by ATB and continue to be managed by the Bankruptcy Trustee. These are diverse cases and the Bankruptcy Trustee's activities therefore vary for each loan position. For a further explanation see para 3.3.

Eighteenth bankruptcy report:

At present, three loan positions are still held by ATB and continue to be managed by the Bankruptcy Trustee. These are diverse cases and the Bankruptcy Trustee's activities therefore vary for each loan position. For a further explanation see para. 3.3.

Nineteenth bankruptcy report:

At present, three loan positions are still held by ATB and continue to be managed by the Bankruptcy Trustee within the constraints of her liquidation duties. These are diverse cases and the Bankruptcy Trustee's activities therefore vary for each loan position. Following the end of the bankruptcy process the liquidator of ATB will take over the management of these loan positions. For a further explanation see para. 3.3.

5.2 **Related entities/FIBR UK**

Second bankruptcy report:

Fibr Capital Ltd ("**Fibr Capital**") is an affiliate of ATB. The shareholder of Fibr Capital is Fibr Tech Ltd ("**Fibr Tech**") and the shareholders of Alfa-Bank control these entities.

ATB has provided a loan to Fibr Capital of approximately GBP 40 million. Fibr Capital used this loan to provide loans to UK SME parties. The loans are pledged to ATB. In addition, Fibr Capital transferred around 8 loans it had provided to ATB. These loans are in the books of ATB.

All loans to the SME parties are serviced by Fibr Tech through a platform owned by Fibr Tech. As servicer, Fibr Tech takes care of the collection of the receivables and manages the administration. The agreements between Fibr Tech and Fibr Capital regarding the administration of the loans were not in writing at the time of the bankruptcy.

After the declaration of ATB's bankruptcy, the Bankruptcy Trustees were informed that Fibr Tech and Fibr Capital were in financial difficulties. A bankruptcy of Fibr Tech would cause major problems as it would mean a halt in the administration of Fibr Capital's loans to the SMEs. This would significantly reduce the value of the loan portfolio pledged to ATB.

In order to secure the administration of the loan portfolio, the Bankruptcy Trustees entered into agreements with Fibr Capital and Fibr Tech. In essence, the Bankruptcy Trustees agreed that Fibr Capital would provide a subordinated loan to Fibr Tech from an account pledged to ATB in order to provide Fibr Tech with the necessary liquidity in the short term. In addition, the agreements on the administration of the loan have been laid down in writing, whereby the starting point is that Fibr Tech will continue the loan administration for at least three months and will receive a monthly fee for this. After this period, the Bankruptcy Trustees may choose to continue the administration by Fibr Tech or to transfer the administration to another party.

Finally, arrangements have been made with Fibr Capital regarding the repayment of the loan provided by ATB and the board of Fibr Capital. The boards of Fibr Tech and Fibr Capital consisted of the same individuals. The Bankruptcy Trustees have stipulated that the directors at Fibr Capital be replaced by two independent directors. Two directors nominated by the Bankruptcy Trustees have since been appointed at Fibr Capital and the incumbent directors have stepped down.

In the upcoming reporting period, the Bankruptcy Trustees together with KPMG will investigate how the loan portfolio pledged to ATB can best be liquidated, preferably by selling this portfolio as a whole.

Third bankruptcy report:

Since the second reporting period Fibr Capital has made a payment of approximately EUR 9.4 million (converted from GBP 8.2 million) on the outstanding loan, comprising EUR 7 million in interim repayments and EUR 2.4 million in interest. This amount has been received in the estate account.

It has been decided to transfer the administration of the loan portfolio from Fibr Tech to an experienced third party with whom Fibr Capital concluded an agreement in the past reporting period. Until the transfer is finalised, Fibr Tech will continue the administration of the loan portfolio for a fee. The transfer is expected to be completed before the end of this year. Furthermore, a number of important contracts with other third parties for the administration of the loan portfolio have been extended or extended. Written agreements have been made concluded between the Bankruptcy Trustees and Fibr Capital on the indemnities Fibr Capital has granted to third parties for the administration of the loan portfolio.

During the past reporting period the Bankruptcy Trustees, together with the directors of Fibr Capital, which were appointed by proposal of the Bankruptcy Trustees, have investigated how the loan portfolio pledged to ATB can best be liquidated. The Bankruptcy Trustees have decided that in principle the loan portfolio pledged to ATB will be sold by Fibr Capital and the proceeds then used to repay a large part of the loan provided by ATB to Fibr Capital, as this is expected to realise the highest liquidation proceeds. The sales process has now begun.

In the context of the sale and transfer of the administration of the loan portfolio, the Bankruptcy Trustees are working closely with Fibr Capital and Fibr Tech. The Bankruptcy Trustees are being advised by Dechert LLP and KPMG in this matter. The process is complex for all kinds of reason, which means that a great deal of work has been done in the previous period by the Bankruptcy Trustees and their team together with the external advisers and directors involved.

Fourth bankruptcy report:

Since the third reporting period Fibr Capital and Fibr Tech have paid an amount of approximately EUR 2.7 million (converted from GBP 2.3 million) on the outstanding loan. This amount has been received in the estate account.

During the past reporting period the Bankruptcy Trustees successfully continued with the sale of the loan portfolio of Fibr Capital, with the result that at the end of last year the loan portfolio was sold for approximately EUR 20.7 million. During the sale process, management of the loan portfolio of Fibr Tech was transferred to the third party. In addition, the Bankruptcy Trustees, in consultation with Fibr Capital, decided to transfer the loan portfolio to the estate first, following which it was sold and transferred by the Bankruptcy Trustees. Part of the purchase price has now been received by the Bankruptcy Trustees. The remainder of the

purchase price has been transferred by the purchaser and the Bankruptcy Trustees expect to receive it in the coming reporting period (see para 3.1.2). The proceeds of the sale mean that the loan of ATB to Fibr Capital has been largely repaid. Furthermore, Fibr Capital and Fibr Tech will be liquidated by means of a voluntary liquidation procedure. As part of the voluntary liquidation procedure, the Bankruptcy Trustees have waived, under a number of reservations, the remaining claims on Fibr and Fibr Tech.

As in the previous reporting period, in the context of the sale of the loan portfolio, the Bankruptcy Trustees are working closely with Fibr Capital, Fibr Tech and advisers at KPMG and Dechert LLP. In determining the commercial conditions of the sale, they are being advised by KPMG. Due to the complexity of the process, a great deal of work has again been done in the previous reporting by the Bankruptcy Trustees and their team together with the external advisers and directors involved.

Fifth bankruptcy report:

In the last reporting period the Bankruptcy Trustees focused on managing the still outstanding loan positions and on the operational activities necessary to transfer previously sold loan positions (including communicating with debtors and registering the transfer in the applicable registers). No new loan positions were sold in the last reporting period. This is in line with the policy adopted by the Bankruptcy Trustees to service the remaining positions rather than actively trying to sell them. During the last reporting period the Bankruptcy Trustees considered whether there was an urgent reason to change this policy, and concluded that this was not the case.

In the last reporting period the sale of Fibr Capital's loan portfolio, which had been pledged to ATB, was finalised. The proceeds from the sale have been used to (largely) repay ATB's loan to Fibr Capital. In the last reporting period the final tranche of this repayment, to an amount of EUR 7,208,440.09, was received in the estate account.

Sixth bankruptcy report:

As reported in the fourth bankruptcy report, Fibr Capital and Fibr Tech will be wound up by means of a voluntary liquidation procedure. The voluntary liquidation procedure has already been started with regard to these entities. No funds have been paid out yet in the liquidation procedures.

Seventh bankruptcy report:

As reported in the fourth bankruptcy report, Fibr Capital and Fibr Tech will be wound up by means of a voluntary liquidation procedure. In the last reporting period there were no important updates to report on these liquidation procedures. To date, no funds have been paid out in the liquidation proceedings.

Eighth bankruptcy report:

In the last reporting period the liquidators of Fibr Capital and Fibr Tech informed the Bankruptcy Trustees that the liquidation of Fibr Capital and Fibr Tech has almost been completed. Once the liquidation has been completed, the liquidators will transfer the proceeds of the liquidation of both Fibr Capital and Fibr Tech to the estate account. The Bankruptcy Trustees expect to be able to provide more information on this in the upcoming reporting period.

Ninth bankruptcy report:

In the last reporting period the Bankruptcy Trustees have been in contact with the liquidators of Fibr Capital and Fibr Tech about the liquidation of Fibr Capital and Fibr Tech. Before the liquidation can be completed and the liquidation proceeds transferred to the estate account, there are still a number of points on which the liquidators have asked for input from the Bankruptcy Trustees. The Bankruptcy Trustees are working on this and expect to provide feedback during the next reporting period.

Tenth bankruptcy report:

The Bankruptcy Trustees have now provided input at the request of the liquidators of Fibr Capital and Fibr Tech. The liquidators are assessing whether the input is sufficient to resolve all outstanding points and, if so, will proceed to pay out the liquidation proceeds to ATB.

Eleventh bankruptcy report:

The liquidations of Fibr Capital and Fibr Tech have not yet completed their assessment of the Bankruptcy Trustees' input and have informed the Bankruptcy Trustees that they are aiming to do so as soon as possible.

Twelfth bankruptcy report:

The Bankruptcy Trustees have received an amount of EUR 806,927.83 from Fibr Capital and an amount of EUR 43,977.25 from Fibr Tech as liquidation distributions. This means that the liquidation of Fibr Capital and Fibr Tech has been completed.

Thirteenth bankruptcy report:

During the last reporting period the Bankruptcy Trustee received confirmation from the liquidators of Fibr Capital and Fibr Tech that the liquidation of both companies had been completed and they are being dissolved.

Fourteenth bankruptcy report:

The liquidators of Fibr Capital and Fibr Tech have informed the Bankruptcy Trustee that the liquidation of both companies has been completed and that they are dissolved as of 25 May 2025. The activities concerning this matter have therefore been completed.

6. BANK / SECURITY

6.1 Estate account

First bankruptcy report:

Shortly after bankruptcy, as usual, an estate account was opened in the name of the Bankruptcy Trustees. This is a special bankruptcy account which the Bankruptcy Trustees use to receive income and make payments in connection with the liquidation.

The estate account in ATB's bankruptcy was blocked a few days after it was opened. The Bankruptcy Trustees then entered into consultation with the bank in question and DNB, and were eventually able to resolve the issue. As it took some time for the account to be unblocked and various suppliers threatened to discontinue essential services if payment was not made, the Bankruptcy Trustees, as a precautionary measure, made preparations for preliminary relief proceedings. These preliminary relief proceedings did not need to be pursued as the estate account was unblocked on 2 May 2022. By now, payments have been received on the estate account and outgoing payments have also been successfully made.

Second bankruptcy report:

In the second reporting period, the Bankruptcy Trustees also had frequent contacts with the bank where the estate account is held. This included the opening of foreign currency accounts that could be used to make and receive payments in other currencies, for example, when collecting outstanding loans. Ultimately, it was not possible to open such accounts in time, as a result of which payments in foreign currency were made through the 'normal' estate account. Although the transaction costs are higher than when using a foreign currency account, this way the Bankruptcy Trustees can at least make and receive payments in other currencies.

In addition, the Bankruptcy Trustees have discussed with the same bank the negative interest charged on the balance of the estate account. At present, the negative interest rate is 0.25%. Naturally, the Bankruptcy Trustees will endeavour to avoid and limit negative interest charged to the estate as much as possible.

Third bankruptcy report:

The Bankruptcy Trustees have again had frequent contact with the bank where the estate account is being held. This has mainly involved preparing and making the payments to the account holders with a balance exceeding EUR 100,000 on the bankruptcy date (see para 8.4). Despite the licences issued, the Bankruptcy Trustees are sometimes experiencing problems in making payments from the estate account due to the sanctions imposed on ATB (see para 3.1). The Bankruptcy Trustees understand that this is because the automated systems at the bank where the estate account is held does not accept some of the payments because of the sanctions. These payments must then be approved manually in a short space of time. This has led to delays and extra work in making the payments to account holders with a balance exceeding EUR 100,000. At the time of submitting this report, the payments announced on the ATB websites on 7 October 2022 have largely been completed.

Negative rent is no longer being charged at present. The Bankruptcy Trustees are receiving modest interest on the credit balance in the estate account.

Fourth bankruptcy report

The Bankruptcy Trustees have had frequent contact with the bank where the estate account is being held, concerning payment of the purchase price for the Fibr Capital portfolio (see para 3.1.2).

Fifth bankruptcy report:

The Bankruptcy Trustees still regularly consult with the bank where the estate account is being held. This mostly concerns delays in payments that were probably caused by questions of the receiving parties' banks regarding the sanctions issues. For the same reason the Bankruptcy Trustees first discuss all payments to creditors with the bank where the estate account is being held. See the third bankruptcy report for more information.

Sixth bankruptcy report:

In the last reporting period the Bankruptcy Trustees have been in regular contact with the bank where the estate account is being held, usually concerning delays in payments that are caused by sanctions issues. The Bankruptcy Trustees note that a number of foreign banks – despite the various licences showing that the bankruptcy estate can make payments in respect of the liquidation of ATB – are having difficulty processing these payments.

In the last reporting period the Bankruptcy Trustees have received a total amount of EUR 590,253.58 as a result of the positive interest rate on the credit balance held in the estate account.

Seventh bankruptcy report:

The Bankruptcy Trustees are in regular contact with the bank where the estate account is being held. These contacts concern mainly the preparations for making distributions to the account holders following the verification meeting. The Bankruptcy Trustees are also in regular discussions with the bank on making interim payments and delays in payments that are caused by the sanctions issues. During the coming reporting period the Bankruptcy Trustees also expect to have frequent discussions with the bank on these issues.

In the last reporting period the Bankruptcy Trustees received a total amount of EUR 746,457.47 in interest on the balance in the estate account.

Eighth bankruptcy report:

In the last reporting period the Bankruptcy Trustees again spent much time in contact with the bank where the estate account is being held, amongst other things concerning the interim distribution to 1,358 account holders whose balance on the bankruptcy date was higher than EUR 100,000 and who have received a payment from the Deposit Guarantee Fund. Entering, validating and making a large number of payments has caused some problems. The Bankruptcy Trustees are incorporating their experiences with this interim distribution in the preparations for the distributions to the larger group of 'active' account holders who still have a claim on ATB. The Bankruptcy Trustees expect to have to spend a lot of time too on these preparations in the coming reporting period, as it is now also being examined whether it is possible to settle the account holders' claims by way of an interim distribution before the verification meeting. The aim is to ensure that the process of entering, validating and making the distributions runs as smoothly as possible, in cooperation with the bank and the Court. For a further explanation see paras 8.4 and 8.7 .

During the reporting period the Bankruptcy Trustees were also in regular contact with the bank where the estate account is being held, concerning the temporary blockade of the estate account. At the start of this year the bank applied to the French regulator for the sanctions in force in the EU to be lifted, and temporarily blocked the estate account. The Bankruptcy Trustees' activities included contacting the French regulator and explaining why the estate of ATB does not fall under the EU sanctions. The Bankruptcy Trustees understand from the bank that the request to lift the sanctions has been granted and the bank has now released the estate account.

Ninth bankruptcy report:

The Bankruptcy Trustees are still in regular contact with the bank where the estate account is being held, amongst other things concerning the interim distributions to account holders of ATB. Entering, validating and making large numbers of distributions remains a complex and time-consuming exercise. In cooperation with the bank and the Court, the Bankruptcy Trustees have set up a process where entering, validating and making the distributions runs as smoothly as possible. To date, the process is going well and distributions have already been made to around 10,000 account holders. For further explanation, see paras 8.4 and 8.7.

Despite the valid licences and the request by the bank where the estate account is being held to the French regulator to lift the sanctions, which has now been granted, the estate account is still partially blocked. The Bankruptcy Trustees are in discussions with the bank on fully unblocking the estate account so that normal use of the account can be resumed.

Tenth bankruptcy report:

During the last reporting period the Bankruptcy Trustees were again in regular contact with the bank where the estate account is being held, amongst other things concerning the interim distributions to account holders of ATB. Entering, validating and making large numbers of distributions remains a complex and time-consuming exercise. In cooperation with the bank and the Court, the Bankruptcy Trustees have set up a process where entering, validating and making the distributions runs as smoothly as possible. To date, the process is going well and distributions have already been made to around 21,500 account holders. For further explanation, see paras 8.4 and 8.7

Despite the valid licences and the request by the bank where the estate account is being held to the French regulator to lift the sanctions, which has now been granted, the estate account is still partially blocked. The Bankruptcy Trustees are in discussions with the bank on fully unblocking the estate account so that normal use of the account can be resumed.

Eleventh bankruptcy report:

The Bankruptcy Trustees are still in regular contact with the bank where the estate account is being held, amongst other things concerning the interim distributions to account holders of ATB and the preparations for the end of the bankruptcy process. In cooperation with the bank and the Court, the Bankruptcy Trustees have set up a process where entering, validating and making the distributions runs as smoothly as possible. To date, the process is going well and distributions have already been made to around 26,000 account holders. For a further explanation, see paras 8.4 and 8.7.

Despite the valid licences and the request by the bank where the estate account is being held to the French regulator to lift the sanctions, which has now been granted, the estate account is still partially blocked. The Bankruptcy Trustees are continuing their discussions with the bank on fully unblocking the estate account so that normal use of the account can be resumed.

Twelfth bankruptcy report:

The Bankruptcy Trustees are still in regular contact with the bank where the estate account is being held, amongst other things, concerning the interim distributions to account holders of ATB and the preparations for the end of the bankruptcy process. In cooperation with the bank and the Court, the Bankruptcy Trustees have set up a process where entering, validating and making the distributions runs as smoothly as possible. To date, the process is going well and distributions have already been made to around 26,000 account holders. In view of the forthcoming verification meeting, the Bankruptcy Trustees are no longer making any new interim distributions. For a further explanation, see paras 8.4 and 8.7.

The estate account is currently blocked because – as the Bankruptcy Trustees understand – an exemption granted by a French regulator to the bank where the Bankruptcy Trustees held the estate account during the last reporting period has expired. The bank where the Bankruptcy Trustees hold the estate account has now applied to the French regulator for a new exemption. The Bankruptcy Trustees are in close contact with the bank where the estate account is held in order to speed up as much as possible the French regulator's granting of a new exemption. For a further explanation see para **Fout! Verwijzingsbron niet gevonden.**.

Thirteenth bankruptcy report:

The Bankruptcy Trustee is still in regular contact with the bank where the estate account is being held, amongst other things concerning the preparations for the end of the bankruptcy process and the blocking of the estate account.

The estate account is still blocked because – as the Bankruptcy Trustee understands – an exemption granted by a French regulator to the bank where the Bankruptcy Trustee holds the estate account has expired. The bank where the Bankruptcy Trustee holds the estate account has now applied to the French regulator for a new exemption. For a further explanation see para **Fout! Verwijzingsbron niet gevonden.**.

Fourteenth bankruptcy report:

As stated in the last reporting period, since 1 February 2025 the estate account had been blocked by the bank where the Bankruptcy Trustee holds the estate account because – as the Bankruptcy Trustee understands – a waiver granted earlier by the French regulator had expired. Because of this blockade, the Bankruptcy Trustee could not make use of the estate account so that no amounts could be received, no payments could be made to the parties providing services to the Bankruptcy Trustee in connection with the liquidation process and no distributions could be made to the creditors of ATB.

The Bankruptcy Trustee had intensive contact with the French and Dutch authorities and an external specialist in sanctions law concerning the blocked estate account, in order to have the estate account unblocked as soon as possible. Following close consultations with the various parties involved, on 6 June 2025 the French regulator granted a new waiver. A few weeks later the estate account was unblocked. The waiver by the French regulator is valid until 5 June 2026.

Fifteenth bankruptcy report:

The Bankruptcy Trustee is still in regular contact with the bank where the estate account is being held, amongst other things concerning the implementation of payments and preparations for the end of the bankruptcy process.

Sixteenth bankruptcy report:

The Bankruptcy Trustee is still in regular contact with the bank where the estate account is being held, amongst other things concerning the implementation of payments and preparations for the end of the bankruptcy process.

The bank where the estate account is held received foreign currency while the estate account was blocked in 2025, and only converted it into euros after the block had been lifted. As a result, the estate suffered a considerable exchange loss. The Bankruptcy Trustee held the bank holding the estate account liable for the exchange loss. The bank rejected this liability. The Bankruptcy Trustee is considering the next steps to take.

Seventeenth bankruptcy report:

The Bankruptcy Trustee is still in regular contact with the bank where the estate account is held, amongst other things concerning the implementation of payments and preparations for the end of the bankruptcy process. During the last reporting period the bank requested the above-mentioned French regulator to grant the waiver given to the bank. This waiver expires on 6 June 2026. The Bankruptcy Trustee is in contact with the bank on this issue.

The bank where the estate account is held received foreign currency while the estate account was blocked in 2025, and only converted it into euros after the block had been lifted. As a result, the estate suffered a considerable exchange loss. The Bankruptcy Trustee held the bank holding the estate account liable for the exchange loss. The bank rejected this liability. During the last reporting period the Bankruptcy Trustee again held the bank liable for this and reserved all rights of the estate and ATB.

Eighteenth bankruptcy report:
The Bankruptcy Trustee is still in regular contact with the bank where the estate account is held, amongst other things concerning the implementation of payments and preparations for the end of the bankruptcy process. As stated in the seventeenth bankruptcy report, the Bankruptcy Trustee requested the bank to extend the waiver granted by the French regulator, which expired on 6 June 2026. The bank has now confirmed that the waiver has been extended until 30 April 2027.

As stated in the seventeenth bankruptcy report, the Bankruptcy Trustee held the bank liable, and reserved all rights of the estate and ATB, in connection with a dispute concerning exchange losses. In view of the approaching end of the bankruptcy process, the Bankruptcy Trustee will leave the further settlement of this matter to the liquidator.

Nineteenth bankruptcy report:
The Bankruptcy Trustee is still in regular contact with the bank where the estate account is held, amongst other things concerning the implementation of payments and preparations for the end of the bankruptcy process. The bank has confirmed that the waiver granted by the French regulator is valid until 30 April 2027.

As stated in the seventeenth bankruptcy report, the Bankruptcy Trustee held the bank liable, and reserved all rights of the estate and ATB, in connection with a dispute concerning exchange losses. Following the end of the bankruptcy process, the Bankruptcy Trustee will leave the further settlement of this matter to the liquidator.

6.2 ATB bank accounts

First bankruptcy report:
ATB has a number of bank accounts, including with ING, Deutsche Bank and UBS, and a TARGET-2 (Trans-European Automated Real-Time Gross Settlement Express Transfer) account with DNB, which is used for payments in the EU between banks.

As shown in the notes to the estate inventory (Appendix 1), the following balances were held with the various banks on the bankruptcy date:

DNB	229,455,514
UBS	8,683,420
DB	7,091,655
ING	1,853,453
Clearstream	14,002
	247,098,045

The bank accounts at ING, Deutsche Bank and UBS are blocked. The Bankruptcy Trustees have agreed with DNB on how to instruct DNB to make payments from the TARGET-2 account. The Bankruptcy Trustees have requested the other banks to transfer the balances held with them to the estate account and are still consulting with them on this.

Furthermore, the Bankruptcy Trustees have observed that some banks have blocked payment orders from ATB account holders prior to the bankruptcy. As a result, in a number of cases amounts have been debited from the bank account held at ATB but not credited to the bank account at the recipient bank. The Bankruptcy Trustees receive queries from account holders and are in frequent contact with ATB to trace these payments. The Bankruptcy Trustees understand that in most cases the non-receipt of the payments is caused by settings at the recipient bank. The Bankruptcy Trustees understand that this has now been resolved at most banks and the funds have been credited to the relevant accounts at the recipient banks. At a few banks this does not yet appear to be the case. The Bankruptcy Trustees are or will be consulting with these banks.

Second bankruptcy report:

The amount held by ATB on the ING account has been transferred to the estate account and the ING account will be closed in the near future. For the time being, the balances held with UBS and Deutsche Bank have not yet been released and have therefore not yet been transferred to the estate account.

UBS takes the position that the Dutch bankruptcy is not automatically recognised in Switzerland. As long as the bankruptcy in Switzerland is not recognised by the competent authorities, UBS cannot execute the mandate of the Bankruptcy Trustees. The Bankruptcy Trustees have engaged a lawyer in Switzerland to assist them in the procedure for recognition of the Dutch bankruptcy in Switzerland.

Deutsche Bank takes the position that the sanctions prevent the transfer of the balance due to ATB despite the specific licence issued by OFAC (US regulator). The Bankruptcy Trustees are consulting with OFAC on this situation.

Third bankruptcy report:

The amounts held by ATB in UBS and Deutsche Bank have not been transferred to the estate account for the time being. The remaining balance on the TARGET-2-account of approximately EUR 60 million has been transferred to the estate account. The TARGET-2-account has now been closed.

To ensure that the balance at UBS is released, a Swiss law firm is preparing proceedings on behalf of the Bankruptcy Trustees for recognition of the Dutch bankruptcy in Switzerland. The preparations for this are at an advanced stage.

The Bankruptcy Trustees are consulting with OFAC on the sanctions blockade that Deutsche Bank is invoking against the release of the balance that ATB holds with Deutsche Bank.

Fourth bankruptcy report:

The balances held by ATB with UBS have not yet been transferred to the estate account. During the past reporting period the Bankruptcy Trustees' Swiss lawyer filed an application with the Swiss Financial Surveillance Authority for recognition of the Dutch bankruptcy in Switzerland.

Deutsche Bank maintains its view that the OFAC licence does not give it authority to release the balance. The Bankruptcy Trustees are therefore now making preparations to request a specific licence from OFAC giving Deutsche Bank explicit permission to release ATB's funds.

In addition, the Bankruptcy Trustees have requested a sum of USD 5 million from HSBC and approx. EUR 10,000 from Clearstream.

Fifth bankruptcy report:

Further to an application submitted by the Bankruptcy Trustees to have the bankruptcy of ATB recognised in Switzerland, the Swiss Financial Surveillance Authority asked for additional documentation. The Bankruptcy Trustees have supplied this information. The Bankruptcy Trustees are currently awaiting the decision of the Swiss authority.

The Bankruptcy Trustees have requested OFAC to grant a special license regarding the ATB funds held by Deutsche Bank, under which Deutsche Bank would be expressly authorised to release ATB's funds. The Bankruptcy Trustees are currently awaiting OFAC's response. The Bankruptcy Trustees hope that once this special licence is granted, Deutsche Bank will promptly release the funds that ATB holds with Deutsche Bank.

The Bankruptcy Trustees have not yet received the USD 5 million held by HSBC for ATB. HSBC has informed the Bankruptcy Trustees that it requires the French supervisory authority's authorisation to pay the remaining amount, or confirmation from the French Supervisory authority that it is permitted to make the payment without requiring additional authorisation. The Bankruptcy Trustees have filed this request with the French supervisory authority and are waiting for its response.

Sixth bankruptcy report:

On 7 June 2023, the Swiss Financial Surveillance Authority recognised the Dutch bankruptcy order and declared the Bankruptcy Trustees authorised to transfer the funds that ATB holds with UBS to the estate account. On 18 July 2023, the Swiss Financial Surveillance Authority confirmed that no appeal had been lodged against the decision. Consequently, the decision became irrevocable as of 7 July 2023. On 28 July 2023, the Bankruptcy Trustees requested UBS to transfer the funds to the estate account.

The French supervisory authority has confirmed to the Bankruptcy Trustees that HSBC is permitted to transfer the EUR 5 million held by HSBC for ATB. The Bankruptcy Trustees have informed HSBC accordingly. The Bankruptcy Trustees have not yet received the amount of USD 5 million and are in contact with HSBC concerning payment of the funds.

Seventh bankruptcy report:

In reply to the Bankruptcy Trustees' request of 28 July 2023 to have the funds transferred to the estate account, on 17 October 2023 UBS stated that it needs additional documentation to deal with the request. The Bankruptcy Trustees have provided this additional information and asked UBS again to transfer the funds to the estate account as soon as possible.

On 10 October 2023 the Bankruptcy Trustees received USD 5 million that HSBC was holding for ATB. This means that ATB's account with HSBC is now settled.

In the most recent request for an extension of the OFAC licence, the Bankruptcy Trustees again drew attention to the previous request for a specific licence giving Deutsche Bank explicit permission to release the funds of ATB. The Bankruptcy Trustee are waiting for OFAC's reply.

In addition, the Bankruptcy Trustees have been in discussions with Clearstream concerning the amount of approx. EUR 10,000 that ATB had outstanding there. These discussions are expected to be continued in the coming reporting period.

Eighth bankruptcy report:

As stated in the seventh bankruptcy report, the Bankruptcy Trustees have provided the additional information requested by UBS. Furthermore, in December 2023 UBS requested that all available licences that the various regulators had provided to the Bankruptcy Trustees be submitted to them. The Bankruptcy Trustees have fulfilled this request, but are still waiting for the funds to be transferred. The Bankruptcy Trustees are considering taking further measures to induce UBS to transfer the funds to the estate account.

As regards the funds of ATB held with Deutsche Bank, the Bankruptcy Trustees are still waiting for OFAC's reply to their request to issue a specific licence, by which Deutsche Bank is given explicit permission to release the funds of ATB.

In the last reporting period the Bankruptcy Trustees received an amount that Clearstream was holding for ATB. It concerns an amount of EUR 9,354.94. This matter is therefore now settled.

Ninth bankruptcy report:

UBS has still not transferred the funds to the estate account. On 23 February 2024, UBS made it known that it had studied the additional information from the Bankruptcy Trustees and that it may need additional licences for the transfer. Following this communication, the Bankruptcy Trustees held discussions with UBS and impressed upon UBS that the Bankruptcy Trustees had provided all the necessary information and that additional licences are not needed. At the request of UBS, on 10 May 2024 the Bankruptcy Trustees again sent detailed payment instructions. UBS has informed the Bankruptcy Trustees that they need dispensation from the German and Swiss authorities before they can transfer the funds.

As regards the funds of ATB held with Deutsche Bank, the situation is unchanged. The Bankruptcy Trustees are still waiting for the OFAC's reply to their request to issue a specific licence, by which Deutsche Bank is given explicit permission to release the funds of ATB. In the most recent OFAC extension request, the Bankruptcy Trustees again drew attention to the request still outstanding for a specific licence.

Tenth bankruptcy report:

As stated in the ninth bankruptcy report, UBS has informed the Bankruptcy Trustees that they need dispensation from the German and Swiss authorities before UBS can transfer the ATB funds. The Bankruptcy Trustees have received dispensation from the German sanctions authority and the request for the Swiss authority is being prepared. The Bankruptcy Trustees understand that Switzerland has its own sanctions regime that may not be the same as the European sanctions rules. The Bankruptcy Trustees have therefore engaged a Swiss law firm to assist them in the application for dispensation.

As regards the funds of ATB held with Deutsche Bank, the situation is unchanged. The Bankruptcy Trustees have still not received a reply to their request to issue a specific licence by which Deutsche Bank is given explicit permission to release the funds of ATB.

Eleventh bankruptcy report:

The estate has still not received the funds held with UBS into the estate account. As stated in earlier bankruptcy reports, UBS has asked for additional licences and/or dispensation from the German and Swiss sanctions authorities. The Bankruptcy Trustees had already received this additional dispensation from the German sanctions authority as reported in the tenth bankruptcy report, and have now also received the same dispensation from the Swiss

sanctions authority. The Bankruptcy Trustees have passed these dispensations on to UBS and asked UBS to transfer the funds to the estate account within a reasonable period of time. The Bankruptcy Trustees have also passed on the current OFAC licence at UBS's request. However, UBS has still not transferred the funds. The Bankruptcy Trustees are discussing the next steps to take and are considering engaging a Swiss law firm to induce UBS to transfer the funds without delay.

As regards the funds of ATB held with Deutsche Bank, the situation is unchanged. The Bankruptcy Trustees have still not received a reply to their request to issue a specific licence by which Deutsche Bank is given explicit permission to release the funds of ATB.

Twelfth bankruptcy report:

The estate has still not received the funds held with UBS into the estate account. Meanwhile, UBS has informed the Bankruptcy Trustees that it has almost completed its internal compliance assessment and expects to be able to transfer the funds. UBS has asked the Bankruptcy Trustees to pass on the payment instructions. The Bankruptcy Trustees have given these instructions to UBS. UBS has subsequently been in contact with Caceis with a view to transferring the funds to the estate account. The Bankruptcy Trustees therefore expect to receive the funds very soon.

As regards the funds of ATB held with Deutsche Bank, the situation is unchanged. The Bankruptcy Trustees have still not received a reply to their request to issue a specific licence by which would give Deutsche Bank explicit permission to release the funds of ATB.

Thirteenth bankruptcy report:

The Bankruptcy Trustee has now received into the estate account all the funds ATB held with UBS. The Bankruptcy Trustee has received a converted total of approximately EUR 9 million from UBS. In addition, UBS has informed the Bankruptcy Trustee that UBS will transfer an additional amount of approximately EUR 20,000 in connection with a loan position of ATB which the debtor concerned has recently repaid.

As regards the funds of ATB held with Deutsche Bank, the situation is unchanged. The Bankruptcy Trustee has still not received a reply to her request to issue a specific licence, which would give Deutsche Bank explicit permission to release the funds of ATB. However, the Bankruptcy Trustee has reiterated her request in both the application for an extension that she made to OFAC in this reporting period and her correspondence with OFAC.

Fourteenth bankruptcy report:

During the last reporting period the Bankruptcy Trustee has also received into the estate account the additional amount of approximately EUR 20,000 from UBS. This amount was in connection with a loan position of ATB which has therefore been repaid in full.

As regards the funds of ATB held with Deutsche Bank, the situation is unchanged: the Bankruptcy Trustee has still not received a reply to her request to issue a specific licence, which would give Deutsche Bank explicit permission to release the funds of ATB. The Bankruptcy Trustee has again reiterated the request in the quarterly report to OFAC that was submitted in the last reporting period.

Fifteenth bankruptcy report:

Most of the funds held with local and foreign financial institutions have now been received in the estate account. Only Deutsche Bank still holds funds of ATB that the Bankruptcy Trustee is seeking to collect. The situation regarding these funds is unchanged: the Bankruptcy Trustee has still not received a reply to her request to OFAC to issue a specific licence, which would give Deutsche Bank explicit permission to release the funds of ATB. The Bankruptcy Trustee has again reiterated the request in the quarterly report to OFAC that was submitted in the last reporting period.

Sixteenth bankruptcy report:

Only Deutsche Bank still holds funds of ATB that the Bankruptcy Trustee is seeking to collect. The situation regarding these funds is unchanged from previous reporting periods. The Bankruptcy Trustee has again reiterated the request for a specific licence in the quarterly report to OFAC that was submitted in the last reporting period.

Seventeenth bankruptcy report:

Only Deutsche Bank still holds funds of ATB that the Bankruptcy Trustee is seeking to collect. The situation regarding these funds remains unchanged as compared to previous reporting periods. The Bankruptcy Trustee has again reiterated the request for a specific licence in the quarterly report to OFAC that was submitted in the last reporting period.

Eighteenth bankruptcy report:

Only Deutsche Bank still holds funds of ATB that the Bankruptcy Trustee is seeking to collect. The situation regarding these funds remains unchanged as compared to previous reporting periods. The Bankruptcy Trustee has again reiterated the request for a specific licence in the quarterly report to OFAC that was submitted in the last reporting period.

Nineteenth bankruptcy report:

Only Deutsche Bank still holds funds of ATB that the Bankruptcy Trustee is seeking to collect. The situation regarding these funds remains unchanged as compared to previous reporting periods. The Bankruptcy Trustee has again reiterated the request for a specific licence in the quarterly report to OFAC that was submitted in the last reporting period. Following the end of the bankruptcy process, the Bankruptcy Trustee will leave the further settlement of this matter to the liquidator.

7. CAUSAL INVESTIGATION / LEGALITY

7.1 Accounting obligations

The Bankruptcy Trustees have engaged KPMG to secure the records of ATB. Due in part to the volume of the records and the termination of the services of several (ICT) suppliers, it has taken a great deal of time to secure the books and records. The secured data will be further examined by the Bankruptcy Trustees to determine whether the accounting obligations have been met.

7.2 Deposit of financial statements

The following information regarding the adoption and filing of ATB's Financial statements for the last three years can be found in the Trade Register of the Chamber of Commerce:

Year	Adoption	Filing
2020	25 November 2021	2 December 2021
2019	21 August 2020	24 August 2020
2018	14 May 2019	17 May 2019

7.3 Unqualified audit opinion

Since the 2016 financial statements, Ernst & Young Accountants LLP has been the external auditor charged with auditing ATB's financial statements. The auditor has issued an unqualified opinion for the financial statements for the years 2018, 2019 and 2020.

7.4 Obligation to pay up shares

According to the data recorded in the Trade Register of the Chamber of Commerce, the issued and paid-up capital of ATB amounts to EUR 195,086,400.

7.5 Irregularities

The Bankruptcy Trustees will investigate whether there have been any irregularities prior to the bankruptcy, such as mismanagement or fraudulent acts. The Bankruptcy Trustees have no indications of this so far.

7.6 Most important developments

Second bankruptcy report:

In the second reporting period, the Bankruptcy Trustees in cooperation with KPMG and ATB employees again spent a lot of time securing the relevant information and records of ATB. With regard to the data secured in the first reporting period, several additional verification processes were carried out. It appeared that part of the secured data is outdated because various systems are maintained and in use and new data is not always processed in all systems. Currently, steps are being taken in cooperation with the relevant parties to make new extracts where necessary.

In addition, during this reporting period, KPMG and ATB employees prepared the migration of ATB's administration to the Exact accounting software and have already (partially) implemented it. As ATB's (and the Foundation's) administration has been greatly simplified since the date of the bankruptcy, the often expensive systems used by ATB before the bankruptcy have become largely redundant. For this reason, it has been decided to migrate the records to Exact, a simpler and cheaper alternative. The migration to Exact is expected to be fully completed by the end of August.

The secured records will be further examined by the Bankruptcy Trustees in due course.

Third bankruptcy report:

During the past reporting period, KPMG has again carried out the necessary work to secure the records properly. That process has now been completed.

The Bankruptcy Trustees have regularly consulted the secured records in so far as necessary for their work, such as making interim distributions to account holders and analysing the position of account holders that were classed by ATB as 'blocked', due to sanctions, for example. The secured records will be further examined by the Bankruptcy Trustees in due course. The Bankruptcy Trustees expect to start the causal investigation during the coming reporting period.

Fourth bankruptcy report:

The Bankruptcy Trustees have begun the investigation as prescribed in Section 68(2) under (a) DBA. Since the Bankruptcy Trustees expect that all verified and allowed claims will be settled in full, the Bankruptcy Trustees will carry out a limited investigation, focusing only on any irregularities in the lead-up to the bankruptcy. During the coming reporting period the Bankruptcy Trustees will invite a number of those directly involved with ATB to a meeting with the Bankruptcy Trustees.

Fifth bankruptcy report:

The Bankruptcy Trustees are in the first phase of the investigation into possible irregularities at ATB in the run-up to the bankruptcy. With regard to the financial aspects of this investigation they will receive assistance from KPMG. Within the context of this investigation the Bankruptcy Trustees expect to hold interviews with a number of people directly involved in ATB in the upcoming period.

Sixth bankruptcy report:

The Bankruptcy Trustees are investigating possible irregularities at ATB in the run-up to the bankruptcy. In this context, various interviews were held with several persons closely involved with ATB. The Bankruptcy Trustees expect to continue the investigation in the upcoming reporting period and to hold interviews with a number of people directly involved.

Seventh bankruptcy report:

In the last reporting period the Bankruptcy Trustees have spoken with almost everyone directly involved in ATB in the run-up to the bankruptcy. The Bankruptcy Trustees expect to be able to include their initial findings from the investigation into the causes of the bankruptcy and potential irregularities in a draft report in the coming reporting period.

The Bankruptcy Trustees are also studying the initial results of the KPMG investigation into the financial aspects as referred to in the fifth bankruptcy report. This investigation is expected to be largely completed in the coming reporting period.

Eighth bankruptcy report:

The Bankruptcy Trustees have now completed the first phase of the investigation into potential irregularities and have begun to compile their investigation results in a draft report. The Bankruptcy Trustees will continue this work in the coming reporting period.

The Bankruptcy Trustees also analysed the initial results of KPMG's investigation into potential financial irregularities as referred to in the fifth bankruptcy report. In response to the Bankruptcy Trustees' findings, KPMG carried out further investigations on a number of topics, of which the Bankruptcy Trustees have received the results. The Bankruptcy Trustees

expect that the report with KPMG's investigation results can be finalised in the coming reporting period.

Ninth bankruptcy report:

The Bankruptcy Trustees are compiling the findings of their investigation into potential irregularities in a draft report. The report also includes the results of KPMG's investigation into potential financial irregularities. The Bankruptcy Trustees expect to be able to take the investigation again a step further and deliver a first version of the draft report in the coming reporting period.

Tenth bankruptcy report:

The Bankruptcy Trustees have provided KPMG with follow-up questions as part of their continued investigation. KPMG have provided input on these follow-up questions and delivered an updated version of their investigation. The Bankruptcy Trustees are assessing this further input and processing it in the draft report in respect of their investigation into potential irregularities.

Eleventh bankruptcy report:

The Bankruptcy Trustees are currently compiling the findings of their investigation into potential irregularities in a draft report. The report also includes the results of KPMG's investigation into potential financial irregularities and the input on the Bankruptcy Trustees' follow-up questions. The Bankruptcy Trustees expect to be able to take the investigation another step further and deliver a first version of the draft report in the upcoming reporting period.

Twelfth bankruptcy report:

The Bankruptcy Trustees are currently compiling the findings of their investigation into potential irregularities in a draft report. The report also includes the results of KPMG's investigation into potential financial irregularities and the input on the Bankruptcy Trustees' follow-up questions. The Bankruptcy Trustees expect to be able to complete the investigation in the upcoming reporting period.

Thirteenth bankruptcy report:

In this reporting period the Bankruptcy Trustee completed an initial draft report of the causes and investigation into potential irregularities. The Bankruptcy Trustee is currently finalising this draft report and expects to share it with the supervisory judge during the upcoming reporting period.

Fourteenth bankruptcy report:

The Bankruptcy Trustee is in the final phase of delivering the draft report of the causes and investigation into potential irregularities. The Bankruptcy Trustee expects to share the finalised report with the supervisory judge during the upcoming reporting period, following which the Bankruptcy Trustee intends to share the outcomes of the investigation with the parties concerned.

Fifteenth bankruptcy report:

The draft report of the causes and investigation into potential irregularities is almost complete. The Bankruptcy Trustee expects to share the finalised report with the supervisory judge during the upcoming reporting period, following which the Bankruptcy Trustee intends to share the outcomes of the investigation with the parties concerned.

Sixteenth bankruptcy report:

The draft report of the causes and investigation into potential irregularities is almost complete. The Bankruptcy Trustee expects to share the finalised report with the supervisory judge during the upcoming reporting period, following which the Bankruptcy Trustee intends to share the outcomes of the investigation with the parties concerned.

Seventeenth bankruptcy report:

During the last reporting period, progress was made on the investigation into the causes and potential irregularities, as a result of which the draft report is almost complete. The Bankruptcy Trustee expects to share the finalised report with the supervisory judge during the upcoming reporting period, following which the Bankruptcy Trustee intends to share the outcomes of the investigation with the parties concerned.

Eighteenth bankruptcy report:

During the last reporting period, the Bankruptcy Trustee completed the investigation into the causes and potential irregularities. (The conclusions of) the finalised report have been shared with the supervisory judge and the parties concerned.

Nineteenth bankruptcy report:

As communicated in the eighteenth bankruptcy report, the Bankruptcy Trustee completed the investigation into the causes and potential irregularities. The finalised report and its conclusions have been shared with the supervisory judge and the parties concerned. The work in connection with this matter is thus concluded. Future reports will no longer report on this matter.

8. CREDITORS

8.1 Notification of bankruptcy and process for submitting claims

The Bankruptcy Trustees have published an extract of ATB's bankruptcy order in two national newspapers of each Member State in which ATB provides services. Apart from the Netherlands, these are Belgium, Cyprus, France, Germany, Luxembourg, Malta and Austria. The extract was also published in the Official Journal of the EU.

In weeks 19 and 20, a large part of the creditor population was contacted by email. The decision to approach the creditors by email was made in order to inform them as quickly as possible about ATB's bankruptcy. In addition, email was a common means for ATB to communicate with creditors.

8.1.1 *Account holders*

First bankruptcy report:

The large number of account holders in combination with the limited access to information systems as a result of the sanctions has made it time-consuming to draw up and update lists of creditors. Therefore, due to the large number of account holders, informing all creditors of the bankruptcy by regular mail was not practically possible at short notice. ATB has some 20,000 'active' account holders and around 26,000 'dormant' account holders. Dormant account holders are account holders whose accounts have been terminated by ATB before the bankruptcy due to long-term inactivity, but on which (often small) claimable amounts are still held.

All ATB account holders have by now been informed of the bankruptcy by email. However, there are some account holders for whom the emails do not seem to have arrived correctly. The Bankruptcy Trustees have since informed these account holders by regular mail about the bankruptcy of ATB. The Bankruptcy Trustees intend to verify the claims of account holders based on ATB's books and records and, as part of this process, have informed the account holders that they do not need to take any action for the time being.

Second bankruptcy report:

In view of the large number of creditors in ATB's bankruptcy, the Bankruptcy Trustees have obtained permission from the supervisory judge to inform creditors of developments in the bankruptcy from now on via a dedicated bankruptcy website. This website is now 'live' and can be accessed via https://www.fibr.com/nl-nl and https://www.atbank.nl. On the website, creditors can find updates and answers to frequently asked questions (*FAQ*). Despite this, the Bankruptcy Trustees still receive (and reply to) many emails at the email address opened for creditors infoatb@stibbe.com.

The account holders have been informed about the bankruptcy website by email insofar as their email address is known to the Bankruptcy Trustees. Insofar as their email address is not known, they have been informed by letter. As part of that communication, the Bankruptcy Trustees have reminded the account holders of the importance of regularly consulting the bankruptcy website.

In July, the Bankruptcy Trustees sent all active account holders the financial statements for the years 2021 and 2022. These statements are as follows:

- the statement of account for 2022, which includes the (savings) balance as per date bankruptcy and the transactions from 1 January 2022 up to and including 22 April 2022;
- the transaction statement for 2021;
- the annual financial statement for 2021.

If an account holder has not received the above documents, he or she can send an email to infoatb@stibbe.com with a request to receive the documents. In doing so, the account holder must state his or her address and account number.

The Bankruptcy Trustees intend to verify the (remaining) claims of account holders based on ATB's records. Account holders therefore do not need to take any action in this respect for the time being.

Third bankruptcy report:

It had become apparent that due to a mismatch in ATB's administration system, a small group of account holders had not yet been written to by the Bankruptcy Trustees. Once the Bankruptcy Trustees became aware of this, they informed these account holders by email of the bankruptcy of ATB and the way in which their claims will be verified, and also reminded these account holders that future updates on the bankruptcy will be provided via the ATB websites. In so far as their email address is not known to the Bankruptcy Trustees, they were contacted by post.

Fifth bankruptcy report:

The Bankruptcy Trustees ask account holders that have not yet received any communication from the Bankruptcy Trustees (for instance the financial overview for 2021 and 2022, see above under the heading 'second bankruptcy report') to send an email to infoatb@stibbe.com,

stating their address and account number. This only concerns account holders that have not received any communication from the Bankruptcy Trustees *since the opening* of the bankruptcy (22 April 2022).

Sixth bankruptcy report:

The Bankruptcy Trustees are reiterating their call to all creditors that have not yet received any communication from the Bankruptcy Trustees to send an email to infoatb@stibbe.com, stating their claim, address and account number. This only concerns creditors who have still not received any communication whatsoever from the Bankruptcy Trustees *since the opening* of the bankruptcy (22 April 2022).

Seventh bankruptcy report:

The Bankruptcy Trustee are working on preparations for the verification meeting. As soon as the date of the verification meeting and the deadline for submitting claims have been determined, the Bankruptcy Trustees will inform the account holders accordingly.

The Bankruptcy Trustees are again reiterating their call to all creditors that have not yet received any communication from the Bankruptcy Trustees to send an email to infoatb@stibbe.com, stating their claim, address and account number. This only concerns creditors who have still not received any communication whatsoever from the Bankruptcy Trustees *since the opening* of the bankruptcy (22 April 2022).

Eighth bankruptcy report:

In part due to external circumstances with which the Bankruptcy Trustees were confronted, it has proven too ambitious to schedule a verification meeting in the first quarter of 2024. The Bankruptcy Trustees are still busy making preparations for the verification meeting, but are also examining the options for settling the 'active' account holders' claims by way of an interim distribution before the verification meeting. Greater clarification on this is expected in the coming reporting period.

Naturally this does not alter the fact that a verification meeting will be held in due course. As soon as the date for the verification meeting and the deadline for submitting claims has been set, the Bankruptcy Trustees will inform the account holders accordingly. See also para 8.7.

The Bankruptcy Trustees are again reiterating their call to *all creditors* that have not yet received any communication from the Bankruptcy Trustees to send an email to infoatb@stibbe.com, stating their claim, address and account number. This only concerns creditors who have still not received any communication whatsoever from the Bankruptcy Trustees *since the opening* of the bankruptcy (22 April 2022).

Ninth bankruptcy report:

As mentioned in the previous report, the Bankruptcy Trustees have examined the options for settling the 'active' account holders' claims by way of an interim distribution before the verification meeting. This has resulted in the Bankruptcy Trustees, with the approval of the bankruptcy judge, making a start in April with distributions to account holders. Payments have now been made to around 10,000 account holders. In principle, these are the last distributions that the Bankruptcy Trustees will make to account holders. A detailed explanation of these distributions is given in para 8.7.

Besides making distributions to account holders and making preparations for a verification meeting, the Bankruptcy Trustees are also making preparations in a broader sense to complete

this liquidation. One of these preparations concerns making it possible to pay into the deposit fund. In view of the large number of account holders for whom it is expected that a deposit must be made, the Bankruptcy Trustees have held discussions on this with the deposit fund. The deposit fund has confirmed that the Bankruptcy Trustees can make payments into the fund for (i) sanctioned parties to whom the Bankruptcy Trustees themselves cannot make payments on the basis of the prevailing sanction rules, and (ii) account holders about whom the Bankruptcy Trustees have insufficient or no information in order to make a distribution once the distribution list has become binding. The Bankruptcy Trustees expect in the next reporting period to have further discussions with the deposit fund and reach agreement on a process that is workable for both parties.

Finally, the Bankruptcy Trustees are again reiterating their call to *all creditors* that have not yet received any communication from the Bankruptcy Trustees to send an email to infoatb@stibbe.com, stating their claim, address and account number. This only concerns creditors who have still not received any communication whatsoever from the Bankruptcy Trustees *since the opening* of the bankruptcy (22 April 2022).

Tenth bankruptcy report:

In the last reporting period the Bankruptcy Trustees made a start at settling 'active' account holders' claims by way of an interim distribution before the verification meeting. To date, payments have been made to around 21,500 account holders. In principle, these are the last distributions that the Bankruptcy Trustees will make to account holders. A detailed explanation of these distributions is given in para 8.7.

During the last reporting period the Bankruptcy Trustees had further discussions with the deposit fund and the Ministry of Finance regarding how payments into the deposit fund can be made by the Bankruptcy Trustees. A process that is workable for all parties is currently being assessed and prepared. The Bankruptcy Trustees expect that deposits will have to be made for, globally speaking, the following three categories: (i) balances of account holders for whom the Bankruptcy Trustees have no (contact) information, (ii) balances of sanctioned account holders, and (iii) a surplus, if any, for sanctioned shareholders. The agreements and procedure in connection with the expected payments into the deposit fund will ultimately also be coordinated with the Deposit Guarantee Fund.

Finally, the Bankruptcy Trustees are again reiterating their call to *all creditors* that have not yet received any communication from the Bankruptcy Trustees to send an email to infoatb@stibbe.com, stating their claim, address and account number. This only concerns creditors who have still not received any communication whatsoever from the Bankruptcy Trustees *since the opening* of the bankruptcy (22 April 2022).

Eleventh bankruptcy report:

To date, the Bankruptcy Trustees have made interim distributions to 26,000 'active' account holders prior to the verification meeting. In principle, these are the final distributions that the Bankruptcy Trustees make to account holders. A detailed explanation of these distributions is given in para 8.7.

During the last reporting period the Bankruptcy Trustees continued to prepare a process for making deposits into the deposit fund that is workable for all parties. The Bankruptcy Trustees expect to be able to arrive at concrete working agreements with the deposit fund and the Ministry of Finance in the upcoming reporting period.

The Bankruptcy Trustees are again reiterating their call to *all creditors* that have not yet received any communication from the Bankruptcy Trustees to send an email to infoatb@stibbe.com, stating their claim, address and account number. This only concerns creditors who have still not received any communication whatsoever from the Bankruptcy Trustees *since the opening* of the bankruptcy (22 April 2022).

Finally, the Bankruptcy Trustees are reiterating that, in view of the large number of creditors in the bankruptcy of ATB, they have been given permission by the supervisory judge to inform creditors about the developments in the bankruptcy through a bankruptcy website set up especially for that purpose. This website is live and can be reached via https://www.fibr.com/nl-nl and https://www.atbank.nl. All creditors are urged to keep an eye on this website.

Twelfth bankruptcy report:

To date, the Bankruptcy Trustees have made interim distributions to 26,000 'active' account holders prior to the verification meeting. In principle, these are the final distributions that the Bankruptcy Trustees make to account holders. A detailed explanation of these distributions is given in para 8.7.

During the last reporting period the Bankruptcy Trustees continued to prepare a process for making deposits into the deposit fund that is workable for all parties. Particularly regarding account holders with inactive accounts, the Bankruptcy Trustees expect that ultimately deposits will have to be made into the deposit fund. The Bankruptcy Trustees are in discussions with the deposit fund and the Ministry of Finance on concrete working agreements for these deposits. The Bankruptcy Trustees expect to be able to reach concrete working agreements in the upcoming reporting period.

The Bankruptcy Trustees call on all creditors that have not yet received any communication from the Bankruptcy Trustees concerning the verification meeting and the calculation of their claim to contact the Bankruptcy Trustees by sending an email to infoatb@stibbe.com, stating their claim, address and – if applicable – their account number.

Finally, the Bankruptcy Trustees are reiterating that, in view of the large number of creditors in the bankruptcy of ATB, they have been given permission by the supervisory judge to inform creditors about the developments in the bankruptcy through a bankruptcy website set up especially for that purpose. This website is live and can be reached via https://www.fibr.com/nl-nl and https://www.atbank.nl. All creditors are urged to keep an eye on this website.

Thirteenth bankruptcy report:

During the last reporting period the Bankruptcy Trustee reached agreement with the administrator of the deposit fund on concrete working arrangements to enable deposits to be made into the deposit fund. Particularly regarding account holders with inactive accounts, the Bankruptcy Trustee expects that ultimately they will have to make payments into the deposit fund.

The Bankruptcy Trustee also carried out activities concerning the provisional verification of the claims of account holders. A few account holders initially believed they should be admitted for a higher amount. After the Bankruptcy Trustee had provided these account holders with a further explanation, these account holders ultimately agreed with the Bankruptcy Trustee's calculations and abandoned their claim for a higher amount. As regards one account holder, the Bankruptcy Trustee eventually provisionally admitted a claim for a

higher amount, as it was apparent from an investigation into ATB's administration that this account holder's balance should have been higher than the balance initially shown in ATB's administration.

The Bankruptcy Trustee calls on creditors that have not yet received any communication from the Bankruptcy Trustee concerning their claim to contact the Bankruptcy Trustee by sending an email to infoatb@stibbe.com, stating their claim, address and – if applicable – their account number.

Finally, the Bankruptcy Trustee reiterates that, in view of the large number of creditors in the bankruptcy of ATB, she has been given permission by the supervisory judge to inform creditors about the developments in the bankruptcy through a bankruptcy website set up especially for that purpose. This website is live and can be reached via https://www.fibr.com/nl-nl and https://www.atbank.nl. All creditors are urged to keep an eye on this website.

Fourteenth bankruptcy report:

During the last reporting period the Bankruptcy Trustee continued to liaise with the administrator of the deposit fund, in particular to work out the practical aspects of the agreements reached earlier. The parties will continue to liaise with each other during the upcoming reporting period to ensure a correct and proper settlement of deposits in the deposit fund. Particularly regarding account holders with inactive accounts, the Bankruptcy Trustee expects that ultimately they will have to make payments into the deposit fund.

The Bankruptcy Trustee again calls on account holders that have not yet received any communication from the Bankruptcy Trustee concerning their claim to contact the Bankruptcy Trustee by sending an email to infoatb@stibbe.com, stating their claim, address and – if applicable – their account number.

The Bankruptcy Trustee reiterates that, in view of the large number of creditors in the bankruptcy of ATB, she has been given permission by the supervisory judge to inform creditors about the developments in the bankruptcy through a bankruptcy website set up especially for that purpose. This website is live and can be reached via https://www.fibr.com/nl-nl and https://www.atbank.nl. All creditors are urged to keep an eye on this website.

Fifteenth bankruptcy report:

During the last reporting period the Bankruptcy Trustee completed her work liaising with the administrator of the deposit fund.

The Bankruptcy Trustee again calls on account holders that have not yet received any communication from the Bankruptcy Trustee concerning their claim to contact the Bankruptcy Trustee by sending an email to infoatb@stibbe.com, stating their claim, address and – if applicable – their account number.

The Bankruptcy Trustee reiterates that, in view of the large number of creditors in the bankruptcy of ATB, she has been given permission by the supervisory judge to inform creditors about the developments in the bankruptcy through a bankruptcy website set up especially for that purpose. This website is live and can be reached via https://www.fibr.com/nl-nl and https://www.atbank.nl. All creditors are urged to keep an eye on this website.

Sixteenth bankruptcy report:

The Bankruptcy Trustee informed all account holders about the filing of the first distribution list and asked them to submit – if necessary – their current contact and payment details via the web portal specifically set up for this purpose. The Bankruptcy Trustee has since processed in the administration the details of 1,500 account holders submitted via the web portal.

Furthermore, the Bankruptcy Trustee has informed the account holders that from the beginning of February it is no longer possible to make changes to their account details. If the Bankruptcy Trustee does not have the correct account details, she will deposit the amount due to the creditor concerned in the deposit fund. The Bankruptcy Trustee aims to make this deposit during the upcoming reporting period. The creditor can then claim the amount concerned from the deposit fund. More information about the deposit fund can be found via www.rijksoverheid.nl/onderwerpen/consignatiekas.

The Bankruptcy Trustee reiterates that, in view of the large number of creditors in the bankruptcy of ATB, she has been given permission by the supervisory judge to inform creditors about the bankruptcy through a bankruptcy website set up especially for that purpose. This website is live and can be reached via https://www.fibr.com/nl-nl and https://www.atbank.nl. All creditors are urged to keep an eye on this website.

Seventeenth bankruptcy report:

During this reporting period the Bankruptcy Trustee – in accordance with the first distribution list – made distributions totalling EUR 1,953,309.33 to 4,911 creditors of ATB who have provided their bank details, with the exception of sanctioned creditors. The distributions totalling EUR 5,613,134.41 for 23,232 sanctioned, disputed and other creditors that were included in the first distribution list that the Bankruptcy Trustee could not pay out, were deposited by the Bankruptcy Trustee in the deposit fund on 19 May 2026. More information about the deposit fund can be found via www.rijksoverheid.nl/onderwerpen/consignatiekas. The first distribution is thus complete.

The Bankruptcy Trustee is preparing the second and last distribution list, which will enable her to pay 100% to the remaining creditors. Once the list has become binding, the bankruptcy process will end. The Bankruptcy Trustee will inform all creditors, for whom she has contact details, by letter or email of the filing of the distribution list, as required by law.

The Bankruptcy Trustee reiterates that, in view of the large number of creditors in the bankruptcy of ATB, she has been given permission by the supervisory judge to inform creditors about the bankruptcy through a bankruptcy website set up especially for that purpose. This website can be reached via https://www.fibr.com/nl-nl and https://www.atbank.nl. All creditors are urged to keep an eye on this website.

Eighteenth bankruptcy report:

A small number of distributions made by the Bankruptcy Trustee in accordance with the first distribution list were returned by the receiving banks after the deposit into the deposit fund had been made on 19 May 2026. The Bankruptcy Trustee has attempted to pay these distributions again to the creditors concerned. To the extent this was not possible, the Bankruptcy Trustee will deposit the distributions in the deposit fund. More information about the deposit fund can be found via www.rijksoverheid.nl/onderwerpen/consignatiekas.

The Bankruptcy Trustee is preparing the second and last distribution list, which will enable her to pay 100% to the remaining creditors. Once the list has become binding, the bankruptcy process will end. The Bankruptcy Trustee will inform all creditors for whom she has address details, by letter or email, of the filing of the distribution list, as required by law. In that letter or email, the Bankruptcy Trustee will also issue a once-only statement showing the balance of the relevant account holder's account as at the end of the years 2022 to 2026, and the interest received for the years 2022 to 2026. Account holders can use this information for their tax returns. If they have any questions about this, they should contact the Dutch Tax Administration or their tax adviser.

The Bankruptcy Trustee reiterates that, in view of the large number of creditors in the bankruptcy of ATB, she has been given permission by the supervisory judge to inform creditors through a bankruptcy website set up especially for that purpose. This website can be reached via https://www.fibr.com/nl-nl and https://www.atbank.nl. Creditors are requested to consult this website regularly.

Nineteenth bankruptcy report:

The Bankruptcy Trustee has meanwhile deposited in the deposit fund the distributions referred to in the eighteenth bankruptcy report that again could not be paid to the creditors concerned. More information about the deposit fund can be found via www.rijksoverheid.nl/onderwerpen/consignatiekas.

The Bankruptcy Trustee has informed all creditors for whom she has address details, by letter or email, of the filing of the final distribution list, as required by law. In that letter or email, the Bankruptcy Trustee also issued a once-only statement showing the balance of the relevant account holder's account as at the end of the years 2022 to 2026, and the interest received for the years 2022 to 2026. Account holders can use this information for their tax returns. If they have any questions about this, they should contact the Dutch Tax Administration or their tax adviser.

The Bankruptcy Trustee also keeps the creditors informed, with the permission of the supervisory judge, through a bankruptcy website set up especially for that purpose. This website can be reached via www.fibr.com/nl-nl and www.atbank.nl. Creditors are requested to consult this website regularly.

Following the end of the bankruptcy process, the liquidator of ATB will continue to liquidate the remaining assets. For a further explanation of the end of the bankruptcy process, the provision of information and the role and contact details of the liquidator, please refer to paragraph 0.1.

8.1.2 *Other creditors (non-account holders)*

First bankruptcy report:

There is still a small group of creditors on whom Bankruptcy Trustees have not yet received full details from ATB. This mainly concerns trade creditors. The main reason why the Bankruptcy Trustees have not yet received all the data is that ATB – again as a consequence of the sanctions – has coped and is coping with a large number of malfunctions in its systems, as a result of which it has not had access to the necessary data. The Bankruptcy Trustees expect to be able to inform these creditors of the bankruptcy in the near future.

The Bankruptcy Trustees are already in contact with many of these parties, for example, because their services are still required for the liquidation. Naturally, creditors who report to ATB or the Bankruptcy Trustees are informed about the bankruptcy and the process to submit their claims.

Second bankruptcy report:

In the meantime, the Bankruptcy Trustees have informed all non-account holders by email or post about ATB's bankruptcy and how they can submit any claims for verification via the online portal SFV*online*. In addition, all non-account holders were also informed that the Bankruptcy Trustees will communicate the main developments in ATB's bankruptcy to them through the bankruptcy website and were therefore reminded of the importance of consulting it regularly.

Third bankruptcy report:

In the meantime, creditors have submitted a large number of claims for verification in the online portal SFV*online.* Although the frequency is falling, claims are still being submitted. The Bankruptcy Trustees have begun verifying the claims submitted.

Fourth bankruptcy report:

Creditors are still submitting their claims for verification. There are still a number of creditors known to ATB who have not submitted a claim. The verification of claims is progressing steadily. The Bankruptcy Trustees have already assessed most of the submitted claims.

Fifth bankruptcy report:

Yet another number of claims from non-account holders were submitted for verification in the last reporting period. However, there are also still some (trade) creditors of whom ATB is aware that have not yet submitted their claims.

Now that the focus is shifting towards the end of the bankruptcy proceeding, the Bankruptcy Trustees call on the creditors that have claims against ATB and that have not yet submitted them, to do so as soon as possible via the online portal *SFVonline*. If they require more information about how to submit their claims via *SFVonline* they can contact infoatb@stibbe.com.

Sixth bankruptcy report:

In the last reporting period, the Bankruptcy Trustees spent a considerable amount of time on the assessment and provisional verification of claims from non-account holders. There has been extensive communication with a number of these creditors concerning the claims and supporting information they have submitted.

Furthermore, the Bankruptcy Trustees have again called on a number of potential creditors of ATB who have still not submitted a claim in the bankruptcy to do so as soon as possible if they believe they have a claim on ATB. The Bankruptcy Trustees reiterate this call here. If such creditors require more information about how to submit their claims via *SFV* online they can contact infoatb@stibbe.com.

Seventh bankruptcy report:

In In the last reporting period the Bankruptcy Trustees again spent a considerable amount of time on the assessment and provisional verification of claims from non-account holders. There has been extensive communication with a number of these creditors concerning the

claims and the supporting information they have submitted. This has led to the assessment of a large number of these claims being completed.

For that reason, in the last reporting period the Bankruptcy Trustees made preparations for an interim distribution to the unsecured (trade) creditors whose claims have been provisionally admitted and are not expected to be contested. The creditors concerned have received a letter to this effect. The interim distribution is expected to be made in the coming weeks. By making this interim distribution, interest will not continue to accrue on the unpaid part of these claims. This is because, unlike in regular bankruptcies, in the case of a bankruptcy of a bank, interest is payable (Section 212rc Bankruptcy Act).

A definitive date for the verification meeting has not yet been set. However, the Bankruptcy Trustees are making preparations for the verification meeting. As soon as the date of the verification meeting and the deadline for submitting claims have been set, the Bankruptcy Trustees will inform the creditors accordingly.

Eighth bankruptcy report:

The Bankruptcy Trustees are still spending a considerable amount of time on the assessment and provisional verification of claims from non-account holders, including trade creditors and (former) employees. There has been extensive communication with a number of these creditors concerning the claims and the supporting information they have submitted. This has led to the assessment on a large number of these claims being completed. Discussions are still ongoing with several creditors about the claims submitted, or additional information has been requested.

In the last reporting period the Bankruptcy Trustees made an interim distribution to several former employees of ATB and a number of unsecured (trade) creditors. These parties' claims have been provisionally admitted and are not expected to be disputed. The creditors concerned have received a letter to this effect. By making this interim distribution, interest will not continue to accrue on the unpaid part of these claims. This is because, unlike in regular bankruptcies, in the case of a bankruptcy of a bank, interest is payable (Section 212rc Bankruptcy Act).

Ninth bankruptcy report:

In the last reporting period, the Bankruptcy Trustees again carried out various activities concerning the assessment and provisional verification of claims from non-account holders, including trade creditors and employees or former employees. Most of these claims have now been settled, but during the last reporting period there has again been extensive communication with a number of these creditors concerning the claims and the supporting information they have submitted. The Bankruptcy Trustees expect in the coming reporting period to take further steps in settling the remaining claims of non-account holders.

Tenth bankruptcy report:

In the last reporting period, the Bankruptcy Trustees again carried out the necessary activities concerning the assessment and provisional verification of claims from non-account holders, including trade creditors and employees or former employees. Most of these claims have now been settled, but during the last reporting period there has again been extensive communication with a number of these creditors concerning the claims and the supporting information they have submitted. The Bankruptcy Trustees will continue settling these claims during the coming reporting period.

In addition, during the last reporting period a large number of the bonus claims for 2021 have been paid out, with the consent of the supervisory judge, to the former employees of ATB by way of an interim distribution within the meaning of Section 212rd of the Bankruptcy Act. These are bonuses that had been already established before the bankruptcy of ATB and which were contractually subordinated. Partly because the estate contains ample resources to meet these claims, the Bankruptcy Trustees have decided to make these payments now, and not to wait for the verification meeting. The Bankruptcy Trustees have made payments on the bonus claims that have been provisionally admitted as subordinated claims in the bankruptcy of ATB and are not expected to be contested.

Eleventh bankruptcy report:

In the last reporting period the Bankruptcy Trustees again carried out the necessary activities concerning the assessment and provisional verification of claims from non-account holders, including trade creditors and employees or former employees. Most of these claims have now been settled, but during the last reporting period there has again been extensive communication with a number of these creditors concerning the claims and the supporting information they have submitted. The Bankruptcy Trustees will continue settling these claims during the upcoming reporting period.

In addition, during the last reporting period there were still a few bonus claims for 2021 paid out, with the consent of the supervisory judge, to the former employees of ATB by way of an interim distribution within the meaning of Section 212rd of the Bankruptcy Act. These are bonuses that had been already established before the bankruptcy of ATB and which were contractually subordinated. Partly because the estate contains ample resources to meet these claims, the Bankruptcy Trustees have decided to make these payments now, and to not wait for the verification meeting. The Bankruptcy Trustees have made payments on the bonus claims that have been provisionally admitted as subordinated claims in the bankruptcy of ATB and are not expected to be contested. The employees concerned have been informed of this by letter and email.

The Bankruptcy Trustees are again reiterating their call to *all creditors* that have not yet received any communication from the Bankruptcy Trustees to send an email to infoatb@stibbe.com, stating their claim, address and account number. This only concerns creditors who have still not received any communication whatsoever from the Bankruptcy Trustees *since the opening* of the bankruptcy (22 April 2022).

Finally, the Bankruptcy Trustees are reiterating that, in view of the large number of creditors in the bankruptcy of ATB, they have been given permission by the supervisory judge to inform creditors about the developments in the bankruptcy through a bankruptcy website set up especially for that purpose. This website is live and can be reached via https://www.fibr.com/nl-nl and https://www.atbank.nl. All creditors are urged to keep an eye on this website.

Twelfth bankruptcy report:

In the last reporting period the Bankruptcy Trustees again carried out the necessary activities concerning the assessment and provisional verification of claims from non-account holders, including trade creditors and employees or former employees. Most of these claims have now been settled, but during the last reporting period there has again been extensive communication with a number of these creditors concerning the claims and the supporting information they have submitted. The Bankruptcy Trustees will continue settling these claims during the upcoming reporting period.

During the last reporting period the Bankruptcy Trustees continued to prepare a process for making deposits into the deposit fund that is workable for all parties. Particularly regarding inactive accounts, the Bankruptcy Trustees expect that ultimately they will have to make payments into the deposit fund. The Bankruptcy Trustees are in discussions with the deposit fund and the Ministry of Finance on concrete working agreements for these deposits. The Bankruptcy Trustees expect to be able to reach concrete working agreements in the upcoming reporting period.

The Bankruptcy Trustees call on creditors that have not yet received any communication from the Bankruptcy Trustees on the verification meeting and the calculation of their claim to contact the Bankruptcy Trustees by sending an email to infoatb@stibbe.com, stating their claim, address and – if applicable – their account number.

Finally, the Bankruptcy Trustees are reiterating that, in view of the large number of creditors in the bankruptcy of ATB, they have been given permission by the supervisory judge to inform creditors about the developments in the bankruptcy through a bankruptcy website set up especially for that purpose. This website is live and can be reached via https://www.fibr.com/nl-nl and https://www.atbank.nl. All creditors are urged to keep an eye on this website.

Thirteenth bankruptcy report:

In the last reporting period the Bankruptcy Trustee again carried out the necessary activities concerning the assessment and provisional verification of claims from non-account holders, including trade creditors and employees or former employees. Most of these claims have now been settled, but during the last reporting period there has again been extensive communication with a number of these creditors concerning the claims and the supporting information they have submitted.

The Bankruptcy Trustee, with the permission of the supervisory judge, finally reached agreement with a number of non-account holders with disputed claims on an arrangement where part of the disputed claim would be admitted and the remaining claim withdrawn. The Bankruptcy Trustee was able, with a further explanation, to persuade a number of other non-account holders to withdraw their disputed claim. Ultimately three disputed claims of trade creditors remained at the verification meeting for a total amount of EUR 1,128,300. At the verification meeting the supervisory judge referred these claims to the Amsterdam District Court in claim validation proceedings, or continued proceedings before the Amsterdam Court of Appeal.

During the last reporting period the Bankruptcy Trustee reached agreement with the administrator of the deposit fund on concrete working arrangements to enable deposits to be made into the deposit fund. Also regarding non-account holders, the Bankruptcy Trustee expects that ultimately they will have to make payments into the deposit fund.

The Bankruptcy Trustee calls on creditors that have not yet received any communication from the Bankruptcy Trustee about their claim to contact the Bankruptcy Trustee by sending an email to infoatb@stibbe.com, stating their claim, address and – if applicable – their account number.

Finally, the Bankruptcy Trustee reiterates that, in view of the large number of creditors in the bankruptcy of ATB, she has been given permission by the supervisory judge to inform creditors about the developments in the bankruptcy through a bankruptcy website set up especially for that purpose. This website is live and can be reached via

https://www.fibr.com/nl-nl and https://www.atbank.nl. All creditors are urged to keep an eye on this website.

Fourteenth bankruptcy report:

As stated in the previous bankruptcy report, three disputed claims from trade creditors remained at the verification meeting. At the verification meeting the supervisory judge referred these claims to the Amsterdam District Court in claim validation proceedings, or continued proceedings before the Amsterdam Court of Appeal (concerning these proceedings, see also paragraph 9.3). During the previous period the Bankruptcy Trustee endeavoured to arrive at an arrangement with the disputed trade creditors whose claims had been referred for claim validation proceedings. This work will be continued during the upcoming reporting period in so far as it is in the interests of the estate.

The Bankruptcy Trustee again calls on creditors that have not yet received any communication from the Bankruptcy Trustee concerning their claim to contact the Bankruptcy Trustee by sending an email to infoatb@stibbe.com, stating their claim, address and – if applicable – their account number.

The Bankruptcy Trustee reiterates that, in view of the large number of creditors in the bankruptcy of ATB, she has been given permission by the supervisory judge to inform creditors about the developments in the bankruptcy through a bankruptcy website set up especially for that purpose. This website is live and can be reached via https://www.fibr.com/nl-nl and https://www.atbank.nl. All creditors are urged to keep an eye on this website.

Fifteenth bankruptcy report:

Three disputed claims from trade creditors remained at the verification meeting. The supervisory judge referred these claims to the Amsterdam District Court in claim validation proceedings, or continued proceedings before the Amsterdam Court of Appeal. The first hearing date for the two claim validation proceedings is in early December. Proceedings before the Amsterdam Court of Appeal are still suspended (see also paragraph 9.3).

During the last reporting period the Bankruptcy Trustee learned that one of the two disputed trade creditors that had been referred to the Amsterdam District Court in claim validation proceedings had been dissolved. The Bankruptcy Trustee therefore expects that this trade creditor will also not appear at the first hearing date, which will bring proceedings to an end.

Sixteenth bankruptcy report:

One trade creditor whose claim was referred by the supervisory judge in claim validation proceedings did not appear on the first hearing date, as expected. The Court therefore dismissed the case on its own initiative. This trade creditor is deemed to have withdrawn its disputed claim.

Two disputed claims from trade creditors remain: one claim is pending in claim validation proceedings before the Amsterdam District Court and one claim is pending before the Amsterdam Court of Appeal. With regard to the claim pending in claim validation proceedings before the Amsterdam District Court, the Bankruptcy Trustee carried out work in the last reporting period in preparation for those proceedings. The proceedings before the Amsterdam Court of Appeal are still suspended (see also paragraph 9.3). The Bankruptcy Trustee has spent some time during the last reporting period in reaching an amicable settlement to this dispute. In the upcoming reporting period the Bankruptcy Trustee is expected to continue her work relating to the pending proceedings.

If the Bankruptcy Trustee does not have the creditors' correct account details, she aims to deposit the amount due to the creditor concerned in the deposit fund during the upcoming reporting period. The creditor can then claim the amount concerned from the deposit fund. More information about the deposit fund can be found via www.rijksoverheid.nl/onderwerpen/consignatiekas.

The Bankruptcy Trustee reiterates that, in view of the large number of creditors in the bankruptcy of ATB, she has been given permission by the supervisory judge to inform creditors about the bankruptcy through a bankruptcy website set up especially for that purpose. This website is live and can be reached via https://www.fibr.com/nl-nl and https://www.atbank.nl. All creditors are urged to keep an eye on this website.

Seventeenth bankruptcy report:

Two disputed claims from trade creditors remain: one claim is pending in claim validation proceedings before the Amsterdam District Court and one claim is pending before the Amsterdam Court of Appeal. With regard to the claim pending in claim validation proceedings before the Amsterdam District Court, during the last reporting period the Bankruptcy Trustee submitted her statement of defence.

The proceedings before the Amsterdam Court of Appeal are still suspended (see also paragraph 9.3). The Bankruptcy Trustee has spent some time during the last reporting period in reaching an amicable settlement to this dispute. In the upcoming reporting period, the Bankruptcy Trustee is expected to continue her work relating to the pending proceedings.

During this reporting period the Bankruptcy Trustee – in accordance with the first distribution list – made distributions totalling EUR 1,953,309.33 to 4,911 creditors of ATB who have provided their bank details, with the exception of sanctioned creditors. The distributions totalling EUR 5,613,134.41 for 23,232 sanctioned, disputed and other creditors that were included in the first distribution list that the Bankruptcy Trustee could not pay out, were deposited by the Bankruptcy Trustee in the deposit fund on 19 May 2026. More information about the deposit fund can be found via www.rijksoverheid.nl/onderwerpen/consignatiekas. The first distribution is thus complete.

The Bankruptcy Trustee is preparing the second and last distribution list, which will enable her to pay 100% to the remaining creditors. Once the list has become binding, the bankruptcy process will end. The Bankruptcy Trustee will inform all creditors, for whom she has contact details, by letter or email of the filing of the distribution list.

The Bankruptcy Trustee reiterates that, in view of the large number of creditors in the bankruptcy of ATB, she has been given permission by the supervisory judge to inform creditors about the bankruptcy through a bankruptcy website set up especially for that purpose. This website can be reached via https://www.fibr.com/nl-nl and https://www.atbank.nl. All creditors are urged to keep an eye on this website.

Eighteenth bankruptcy report:

Two disputed claims from trade creditors remain: one claim is pending in claim validation proceedings before the Amsterdam District Court and one claim is pending before the Amsterdam Court of Appeal. A hearing in the claim validation proceedings before the Amsterdam District Court will take place shortly.

The proceedings before the Amsterdam Court of Appeal remain suspended (see also paragraph 9.3). During the last reporting period the Bankruptcy Trustee spent time seeking an amicable settlement of this dispute. The Bankruptcy Trustee expects to continue work on the pending proceedings in the next reporting period.

A small number of distributions made by the Bankruptcy Trustee in accordance with the first distribution list were returned by the receiving banks after the deposit into the deposit fund had been made on 19 May 2026. The Bankruptcy Trustee has attempted to pay these distributions again to the creditors concerned. To the extent this was not possible, the Bankruptcy Trustee will deposit the distributions in the deposit fund. More information about the deposit fund can be found via www.rijksoverheid.nl/onderwerpen/consignatiekas.

The Bankruptcy Trustee is preparing the second and last distribution list, which will enable her to pay 100% to the remaining creditors. Once the list has become binding, the bankruptcy process will end. The Bankruptcy Trustee will inform all creditors for whom she has address details, by letter or email, of the filing of the distribution list, as required by law. In that letter or email, the Bankruptcy Trustee will also issue a once-only statement showing the balance of the relevant account holder's account as at the end of the years 2022 to 2026, and the interest received for the years 2022 to 2026. Account holders can use this information for their tax returns. If they have any questions about this, they should contact the Dutch Tax Administration or their tax adviser.

The Bankruptcy Trustee reiterates that, in view of the large number of creditors in the bankruptcy of ATB, she has been given permission by the supervisory judge to inform creditors through a bankruptcy website set up especially for that purpose. This website can be reached via https://www.fibr.com/nl-nl and https://www.atbank.nl. Creditors are requested to consult this website regularly.

Nineteenth bankruptcy report:

As communicated in the eighteenth bankruptcy report, two disputed claims from trade creditors remained. The Bankruptcy Trustee has meanwhile reached a settlement with the trade creditor whose claim was pending in claim validation proceedings before the Amsterdam District Court. The dispute with this creditor is thus definitively ended.

The proceedings before the Amsterdam Court of Appeal remain suspended. The Bankruptcy Trustee has been in regular contact with this disputed creditor, but has not succeeded in reaching an amicable settlement for this dispute. Following the end of the bankruptcy process the liquidator of ATB will have to take over the further settlement of this dispute. See also paragraph 9.3.

The Bankruptcy Trustee has meanwhile deposited in the deposit fund the distributions referred to in the eighteenth bankruptcy report that again could not be paid to the creditors concerned. More information about the deposit fund can be found via www.rijksoverheid.nl/onderwerpen/consignatiekas.

On 16 November 2026 the Bankruptcy Trustee filed the second and last distribution list (the final distribution list) with Amsterdam District Court. The Bankruptcy Trustee expects this list to become binding during the next reporting period. Once the list has become binding, the bankruptcy process will end. The Bankruptcy Trustee will then pay in full the claims of the remaining creditors in accordance with the final distribution list. Following this distribution,

the Bankruptcy Trustee will have settled all allowed and verified claims in the bankruptcy of ATB.

The Bankruptcy Trustee has informed all creditors for whom she has address details, by letter or email, of the filing of the final distribution list, as required by law. The Bankruptcy Trustee also keeps the creditors informed, with the permission of the supervisory judge, through a bankruptcy website set up especially for that purpose. This website can be reached via www.fibr.com/nl-nl and www.atbank.nl. Creditors are requested to consult this website regularly.

Following the end of the bankruptcy process, the liquidator of ATB will continue to liquidate the remaining assets. For a further explanation of the end of the bankruptcy process, the provision of information and the role and contact details of the liquidator, please refer to paragraph 0.1.

8.1.3 *Other activities re communication with the creditors*

First bankruptcy report:

Apart from generally informing the creditors of ATB about the bankruptcy, there is also frequent contact with creditors of ATB in other areas. A special email address has been opened for ATB's creditors where they can ask questions related to the bankruptcy (infoatb@Stibbe.com). The Bankruptcy Trustees are in close contact with and answer large numbers of questions from creditors, especially account holders and suppliers of ATB. In addition, the Bankruptcy Trustees answer questions from account holders who have reported to DNB, but which relate to the bankruptcy and cannot be answered by DNB.

Second bankruptcy report:

The Bankruptcy Trustees have prepared a privacy statement and placed it on ATB's website. In the past reporting period, the Bankruptcy Trustees have also been engaged in processing and assessing the claims submitted via SFV*online*. Creditors who have submitted their claims through this online portal will be informed about the status of their claims in due course. The Bankruptcy Trustees request creditors (other than account holders with remaining claims) who have not yet submitted their claim via SFV*online* to do so. For the avoidance of doubt, this does *not* apply to account holders and deposit holders.

The Bankruptcy Trustees have also come to understand that there is a German lawyer who, on behalf of a number of German savings account and deposit holders, argues that the claims of these parties on ATB should be handled outside the estate. The Bankruptcy Trustees have engaged a German law firm to assist in the assessment of this potential claim.

Third bankruptcy report:

The Bankruptcy Trustees have obtained advice on the position taken by a number of German savings account and deposit holders that their claims should be handled outside the estate. Following this advice, the Bankruptcy Trustees have written to the lawyer acting on behalf of the savings account and deposit holders to inform them that their claim is unfounded.

Fourth bankruptcy report:

The Bankruptcy Trustees continuously respond to questions submitted by account holders through infoatb@stibbe.com. In addition, the Bankruptcy Trustees continue to update account holders on the main developments in the bankruptcy through the ATB website. The Bankruptcy Trustees again emphasise the importance of regularly consulting this website.

Fifth bankruptcy report:

The Bankruptcy Trustees continuously respond to questions submitted by account holders through infoatb@stibbe.com. In addition, the Bankruptcy Trustees continue to update account holders on the main developments in the bankruptcy through the ATB website. The Bankruptcy Trustees again emphasise the importance of regularly consulting this website.

Sixth bankruptcy report:

The Bankruptcy Trustees continuously respond to questions submitted by account holders through infoatb@stibbe.com. In addition, the Bankruptcy Trustees continue to update account holders on the main developments in the bankruptcy through the ATB website. The Bankruptcy Trustees again emphasise the importance of regularly consulting this website.

Seventh bankruptcy report:

The Bankruptcy Trustees continuously respond to questions submitted by account holders through infoatb@stibbe.com. In addition, the Bankruptcy Trustees continue to update account holders on the main developments in the bankruptcy through the ATB website. The Bankruptcy Trustees again emphasise the importance of regularly consulting this website.

Eighth bankruptcy report:

The Bankruptcy Trustees continuously respond to questions submitted by account holders through infoatb@stibbe.com. In addition, the Bankruptcy Trustees continue to update account holders on the main developments in the bankruptcy through the ATB website. The Bankruptcy Trustees again emphasise the importance of regularly consulting this website.

Ninth bankruptcy report:

The Bankruptcy Trustees continuously respond to questions submitted by account holders through infoatb@stibbe.com. In addition, the Bankruptcy Trustees continue to update account holders on the main developments in the bankruptcy through the ATB website. The Bankruptcy Trustees again emphasise the importance of regularly consulting this website.

Tenth bankruptcy report:

The Bankruptcy Trustees continuously respond to questions submitted by account holders through infoatb@stibbe.com. In addition, the Bankruptcy Trustees continue to update account holders on the main developments in the bankruptcy through the ATB website. The Bankruptcy Trustees again emphasise the importance of regularly consulting this website.

Eleventh bankruptcy report:

The Bankruptcy Trustees continuously respond to questions submitted by account holders through infoatb@stibbe.com. In addition, the Bankruptcy Trustees continue to update account holders on the main developments in the bankruptcy through the ATB website. The Bankruptcy Trustees again emphasise the importance of regularly consulting this website.

Twelfth bankruptcy report:

The Bankruptcy Trustees continuously respond to questions submitted by account holders through infoatb@stibbe.com. In addition, the Bankruptcy Trustees continue to update account holders on the main developments in the bankruptcy through the ATB website. The Bankruptcy Trustees again emphasise the importance of regularly consulting this website.

Thirteenth bankruptcy report:

The Bankruptcy Trustee continuously responds to questions submitted by account holders through infoatb@stibbe.com. In addition, the Bankruptcy Trustee continues to update account holders on the main developments in the bankruptcy through the ATB website. The Bankruptcy Trustee again emphasises the importance of regularly consulting this website.

Fourteenth bankruptcy report:

The Bankruptcy Trustee continuously responds to questions submitted by creditors through infoatb@stibbe.com. In addition, the Bankruptcy Trustee continues to update creditors on the main developments in the bankruptcy through the ATB website. The Bankruptcy Trustee again emphasises the importance of regularly consulting this website.

Fifteenth bankruptcy report:

For the sake of this report's readability, the text above will no longer be included in future reports and reference is made to the texts contained in previous reports, which remain valid in full unless otherwise stated.

8.2 ICT/Essential suppliers

First bankruptcy report:

The Bankruptcy Trustees have had to spend a lot of time in the first reporting period on regaining access to and securing the existing ICT infrastructure, which is vital for the liquidation. The sale of assets, the settlement of creditors and the securing of information all to a large extent depend on this. The Bankruptcy Trustees have concluded new agreements with various ICT service providers for the provision of services to ensure the continuity and accessibility of the existing ICT infrastructure. In some cases, payment of part or all of an outstanding debt has proven necessary. The Bankruptcy Trustees are still regularly faced with interruptions in the delivery of ICT services and expect to spend a lot of time on this in the coming reporting period as well.

Parallel to this, work is also being done to simplify and reduce the size of the ICT infrastructure where possible, in order to save costs and simplify management. In addition, it is being investigated whether it is desirable that a larger part or even all of the ICT is taken over by the Foundation.

Finally, ATB has entered into a number of lease contracts (e.g., for laptops for employees and a company car). In addition, one supplier has invoked retention of title. The Bankruptcy Trustees are in consultation with these parties and have drawn their attention to the cooling-off period that has been adjudicated by the court.

Second bankruptcy report:

In the second reporting period, the Bankruptcy Trustees continued the work as described in the first bankruptcy report. In the second reporting period, the Bankruptcy Trustees have had to spend a lot of time again on ensuring access to and securing the existing ICT infrastructure, which is vital for the liquidation. As was the case in the first reporting period, this has necessitated the payment of various ICT-related creditors.

The Bankruptcy Trustees aim to be so advanced with the settlement of the bankruptcy that ATB's 'old' ICT infrastructure will have been scrapped almost entirely by the next reporting period. The preparatory work for this has already partly taken place in the second reporting period and is being carried out in cooperation with KPMG and ATB employees.

The lease contracts concluded by ATB for employees (e.g., laptops for employees and a company car) will continue in so far as these employees remain employed.

Third bankruptcy report:

The Bankruptcy Trustees have continued the work as described in the first and second bankruptcy report. This has led in the meantime to the 'old' ICT infrastructure of ATB being almost entirely scrapped in cooperation with KPMG and employees of ATB.

In the second report, the Bankruptcy Trustees reported problems on scrapping the ICT infrastructure with respect to a software supplier (para 9.1). In the third reporting period, the Bankruptcy Trustees have made minimal progress on the desired scrapping of the services provided by this supplier. The Bankruptcy Trustees are also being faced with the problem that ATB does not obtain the services direct from the relevant software supplier, but that a reseller and distributor are also involved. The various links in the chain make it difficult to ascertain the technical problems in scrapping the ICT infrastructure and the possible solutions to this. The work on scrapping the ICT infrastructure will be continued in the next reporting period.

Fourth bankruptcy report:

The Bankruptcy Trustees together with KPMG and the employees of ATB have scrapped the 'old' ICT infrastructure of ATB, retaining only what is necessary for the further winding up of the estate.

During the fourth reporting period, the Bankruptcy Trustees have made significant progress in scrapping the ICT infrastructure provided by the software supplier, which had previously proved so difficult (see the previous reports and paragraph 9.1). The scrapping of the ICT infrastructure involved has not yet been completed from a technical point of view, and it is likely that it can only be completed at the end of the liquidation process. However, the Bankruptcy Trustees have managed to reduce the costs associated with this ICT infrastructure to zero.

The work to scrap or maintain the necessary ICT infrastructure will continue during the coming reporting period.

Fifth bankruptcy report:

In the fifth reporting period the Bankruptcy Trustees continued their activities in connection with scaling down and partially preserving the necessary ICT infrastructure. These activities specifically concerned the securing and where possible selling the ICT hardware that was the property of ATB. The Bankruptcy Trustees also encountered some technical difficulties regarding maintaining the availability, accessibility and processability of the ATB websites that are still in use. The said difficulties have since been identified and for the most part solved.

In the next reporting period the activities concerning the scaling down and partially preserving the necessary ICT infrastructure will be continued. These activities will probably to a more or lesser extent have to be continued until the end of the bankruptcy to properly execute the liquidation.

Sixth bankruptcy report:

In the sixth reporting period the Bankruptcy Trustees continued their work on scaling down and partially preserving the necessary ICT infrastructure. These activities will probably have to be continued until the end of the bankruptcy to ensure the liquidation proceeds smoothly.

Seventh bankruptcy report:

In the last reporting period the Bankruptcy Trustees continued their work on scaling down and partially preserving the necessary ICT infrastructure. These activities will probably have to be continued to a greater or lesser extent until the end of the bankruptcy to ensure the liquidation proceeds smoothly.

Eighth bankruptcy report:

In the last reporting period the Bankruptcy Trustees continued their work on scaling down and partially preserving the necessary ICT infrastructure. These activities will probably have to be continued to a greater or lesser extent until the end of the bankruptcy to ensure the liquidation proceeds smoothly.

Ninth bankruptcy report:

In the last reporting period the Bankruptcy Trustees continued their work on scaling down and partially preserving the necessary ICT infrastructure. These activities will probably have to be continued to a greater or lesser extent until the end of the bankruptcy to ensure the liquidation proceeds smoothly.

Tenth bankruptcy report:

In the last reporting period the Bankruptcy Trustees continued their work on scaling down and partially preserving the necessary ICT infrastructure. These activities will probably have to be continued to a greater or lesser extent until the end of the bankruptcy to ensure the liquidation proceeds smoothly.

Eleventh bankruptcy report:

In the last reporting period the Bankruptcy Trustees continued their work on scaling down and partially preserving the necessary ICT infrastructure. These activities will probably have to be continued to a greater or lesser extent until the end of the bankruptcy to ensure the liquidation proceeds smoothly.

Twelfth bankruptcy report:

In the last reporting period the Bankruptcy Trustees continued their work on scaling down and partially preserving the necessary ICT infrastructure. These activities will probably have to be continued to a greater or lesser extent until the end of the bankruptcy to ensure the liquidation proceeds smoothly.

Thirteenth bankruptcy report:

In the last reporting period the Bankruptcy Trustee continued her work on scaling down and partially preserving the necessary ICT infrastructure. These activities will probably have to be continued to a greater or lesser extent until the end of the bankruptcy to ensure the liquidation proceeds smoothly.

Fourteenth bankruptcy report:

In the last reporting period the Bankruptcy Trustee continued her work on scaling down and partially preserving the necessary ICT infrastructure. These activities will probably have to be continued to a greater or lesser extent until the end of the bankruptcy to ensure the liquidation proceeds smoothly.

Fifteenth bankruptcy report:

For the sake of this report's readability, the text above will no longer be included in future reports and reference is made to the texts contained in previous reports, which remain valid in full unless otherwise stated.

8.3 Deposit Guarantee Fund

First bankruptcy report:

As a result of ATB's bankruptcy, the deposit guarantee scheme entered into force. This means that account holders can via DNB claim the balance of their bank account at ATB, in principle up to an amount of EUR 100,000 per account holder. Exceptions to this are possible. DNB assesses whether an account holder is eligible for a payment on the basis of the applicable regulations and if so, for what amount. Information about the deposit guarantee scheme for ATB, including information about receiving payment and the progress of implementation, can be found at https://www.dnb.nl/.

DNB relies to a large extent on ATB's records for implementation. In that context, ATB had to provide a file containing details of all ATB account holders within three working days of the bankruptcy. This file was delivered one working day after the bankruptcy was declared, as a result of which the first account holders were paid within a week. The Bankruptcy Trustees understand that an amount of approximately EUR 624 million has now been paid to approximately 18,000 account holders.

In the context of the deposit guarantee scheme, there is intensive contact between DNB, ATB and the Bankruptcy Trustees. Issues discussed include the enhancement and/or supplementation of the data provided, how to deal with interest, dormant accounts or cases of death and how to answer questions from account holders. In the first weeks, daily (often multiple) consultations took place between DNB, ATB and the Bankruptcy Trustees. At present, this is approximately three times a week. In addition, DNB, ATB and the Bankruptcy Trustees have frequent contact regarding individual questions from creditors covered by the deposit guarantee scheme. Consultations are also held with DNB on making an interim payment within the meaning of Section 212rd Bankruptcy Act.

Second bankruptcy report:

During the past reporting period, there has once again been intensive contact between DNB, ATB and the Bankruptcy Trustees. Consultations involving all these parties are currently held once a week. In addition, questions from DNB about the position of individual creditors are answered by ATB and/or the Bankruptcy Trustees on an ad hoc basis.

The Deposit Guarantee Fund has since paid an amount of EUR 662,573,137.19 to account holders of ATB (position as at mid-August 2022). The Deposit Guarantee Fund therefore has a claim on ATB for that amount. In the past reporting period, the Bankruptcy Trustees made three interim distributions within the meaning of Section 212rd Bankruptcy Act to the Deposit Guarantee Fund, totalling EUR 664,133,793.48. This amount is higher than the amount paid by the Deposit Guarantee Fund, because (i) the amount of EUR 662,573,137.19 does not yet

include the interest due under Section 212rc Bankruptcy Act after the date of bankruptcy and (ii) the Deposit Guarantee Fund is still making distributions as a result of which its claim will further increase. These interim distributions have satisfied the vast majority of the Deposit Guarantee Fund's claim, as a result of which the estate will owe less interest to the fund. In making the interim distributions, the Bankruptcy Trustees have, in accordance with Section 212rd Bankruptcy Act, taken into account other, higher ranking creditors. The estate has sufficient means to satisfy these higher ranking creditors.

It is expected that the Deposit Guarantee Fund will still make payments to account holders in the coming reporting period. This will involve a relatively limited amount. In the upcoming reporting period, the Bankruptcy Trustees and the Deposit Guarantee Fund will reach agreements about these payments. In addition, the Bankruptcy Trustees and the Deposit Guarantee Fund will strive to reach agreement in the next reporting period regarding the interest owed by ATB to the fund in connection with the preparations for the creditors' meeting. In addition, the Bankruptcy Trustees, together with KPMG, are working on accounts payable records that will be linked to the Deposit Guarantee Fund's payment records, also in connection with the preparations for the verification meeting.

Third bankruptcy report:

The Bankruptcy Trustees are still holding consultations each week with DNB (Deposit Guarantee System team) and one of the ATB employees engaged by the Bankruptcy Trustees. In addition, questions from DNB on the position of individual creditors are answered on an ad hoc basis.

In the meantime, the Deposit Guarantee Fund has paid out to ATB account holders an amount of approximately EUR 667 million (position as of 15 November 2022). The Deposit Guarantee Fund succeeds to the rights of the account holder to the extent that it has made payments to account holders. The Bankruptcy Trustees have made a total of four interim distributions within the meaning of Section 212rd Bankruptcy Act to the Deposit Guarantee Fund, for a total amount of EUR 667,131,136.55. These interim distributions mean that almost the entire claim of the Deposit Guarantee Fund has been paid, as a result of which the estate will owe less interest to the fund. When making the interim distributions, in accordance with Section 212rd Bankruptcy Act the Bankruptcy Trustees have taken account of other, higher ranked creditors. The estate has sufficient resources to pay these higher ranked creditors. If the claim of the Deposit Guarantee Fund rises, the Bankruptcy Trustees will consider making additional interim distributions.

The Bankruptcy Trustees and the Deposit Guarantee Fund are still in discussions about the distributions made to the Deposit Guarantee Fund, the claims to be verified and the interest payable by ATB to the Deposit Guarantee Fund.

KPMG's work on drawing up the accounts payable records is an advanced stage. This database is expected to contribute to an efficient preparation of a verification meeting.

Fourth bankruptcy report:

The Bankruptcy Trustees are still holding consultations each week with DNB (Deposit Guarantee System team) and one of the ATB employees engaged by the Bankruptcy Trustees. In addition, questions from DNB on the position of individual creditors are answered on an ad hoc basis.

At present, the number of payments made by the Deposit Guarantee Fund to account holders has fallen considerably. The Deposit Guarantee Fund has now paid to 23,981 account holders of ATB an amount of approximately EUR 669 million (situation as on 16 February 2023). The Bankruptcy Trustees have made five interim payments within the meaning of Section 212rd Bankruptcy Act totalling EUR 669,131,136.55 to the Deposit Guarantee Fund. For the policy pursued by the Bankruptcy Trustees on making interim payments, reference is made to the third bankruptcy report.

Furthermore, in preparation of the verification meeting the Bankruptcy Trustees have been in frequent contact with the Deposit Guarantee Fund on its distribution administration, the claims to be verified and the interest payable by ATB to the Deposit Guarantee Fund.

KPMG's work on drawing up the accounts payable records is at an advanced stage. This database is expected to contribute to an efficient preparation of a verification meeting.

Fifth bankruptcy report:

The Bankruptcy Trustees still frequently consult with DNB (Deposit Guarantee System team) and one of the ATB employees engaged by the Bankruptcy Trustees. In addition questions of DNB on the position of individual creditors are answered on an ad hoc basis.

The number of distributions the Deposit Guarantee Fund makes to account holders has decreased. The Deposit Guarantee Fund has now (as of 17 May 2023) distributed a sum of approximately EUR 669.6 million in total to 24,070 account holders of ATB. The Bankruptcy Trustees have made seven interim distributions within the meaning of Section 212rd DBA to the Deposit Guarantee Fund, for a total amount of EUR 670,631,136.55. Reference is made to what is stated in the third bankruptcy report regarding the policy adopted by the Bankruptcy Trustees on making interim distributions.

In view of the preparation of the verification meeting the Bankruptcy Trustees are also regularly in contact with the Deposit Guarantee Fund concerning its distribution administration, claims to be verified, and the interest payable by ATB to the Deposit Guarantee Fund.

The creditor administration to be set up by KPMG is well-advanced; the Bankruptcy Trustees expect this to be completed in the next reporting period. It is expected that this database will contribute to ensuring an efficient preparation of the verification meeting.

Sixth bankruptcy report:

The Deposit Guarantee Fund has paid out to 24,105 ATB account holders a total amount of approximately EUR 669.7 million (as of 15 August 2023). The Bankruptcy Trustees have made 8 interim distributions within the meaning of Section 212rd DBA to the Deposit Guarantee Fund, for a total amount of EUR 672,481,136.55. Reference is made to what is stated in the third bankruptcy report regarding the policy adopted by the Bankruptcy Trustees on making interim distributions.

In view of the preparations for the verification meeting the Bankruptcy Trustees are regularly in contact with the Deposit Guarantee Fund concerning its distribution administration, claims to be verified and the calculation of the interest payable by ATB to the Deposit Guarantee Fund.

The creditor administration to be set up by KPMG is well-advanced. The creditor administration can be finalised when the Bankruptcy Trustees have reached agreement with the Deposit Guarantee Fund on the interest calculations for the Dutch and German savings accounts. The Bankruptcy Trustees expect the database to be delivered in the next reporting period. It is expected that this database will contribute to ensuring an efficient preparation of the verification meeting.

Seventh bankruptcy report:

To date the Deposit Guarantee Fund has paid out to 24,130 ATB account holders a total amount of approximately EUR 669.8 million (as of 16 November 2023). The Bankruptcy Trustees have made 8 interim distributions within the meaning of Section 212rd Bankruptcy Act to the Deposit Guarantee Fund, for a total amount of EUR 672,481,136.55. For information on the policy pursued by the Bankruptcy Trustees in making interim distributions, reference is made to what is stated in the third bankruptcy report.

In connection with the preparations for the verification meeting the Bankruptcy Trustees are regularly in contact with the Deposit Guarantee Fund concerning its distribution administration, claims to be verified and the calculation of the interest payable by ATB to the Deposit Guarantee Fund.

The creditor administration to be set up by KPMG is virtually complete, as the Bankruptcy Trustees have reached agreement with the Deposit Guarantee Fund on the way to calculate interest on the Dutch and German savings accounts. The Bankruptcy Trustees and KPMG are in the last phase of finalizing the database. The creditor administration is expected to contribute to the efficient preparation of the verification meeting.

Eighth bankruptcy report:

To date the Deposit Guarantee Fund has paid out to 24,149 account holders a total amount of approximately EUR 669.8 million (as of 22 February 2024). The Bankruptcy Trustees have made a total of 9 interim distributions within the meaning of Section 212rd Bankruptcy Act to the Deposit Guarantee Fund, for a total amount of EUR 672,681,136.55. For information on the policy pursued by the Bankruptcy Trustees in making interim distributions, reference is made to what is stated in the third bankruptcy report.

In connection with the distributions to account holders the Bankruptcy Trustees are regularly in contact with the Deposit Guarantee Fund concerning its distribution administration, claims to be verified and the calculation of the interest payable by ATB to the Deposit Guarantee Fund.

The Bankruptcy Trustees and KPMG are in the last phase of finalizing the creditor database. The creditor administration is expected to contribute to the efficient settlement of the account holders' claims.

Ninth bankruptcy report:

The frequency with which the Deposit Guarantee Fund is making distributions to account holders has significantly reduced. A few dozen distributions have been made during the last reporting period. The Deposit Guarantee Fund has now paid out to 24,171 account holders of ATB a total amount of approximately EUR 670.3 million (situation as at 22 May 2024). The Bankruptcy Trustees have made a total of 10 interim distributions within the meaning of Section 212rd of the Bankruptcy Act to the Deposit Guarantee Fund, for a total amount of EUR 673,081,136.55. For the policy pursued by the Bankruptcy Trustees with regard to making interim distributions, reference is made to that stated on the matter in the third bankruptcy report.

There are still regular discussions between the Deposit Guarantee Fund and the Bankruptcy Trustees, amongst other things concerning the distributions that still need to be made, verifying the claims of the Deposit Guarantee Fund and in more general terms the progress of this liquidation.

The creditor database is operational and has been taken into use to establish the amounts to be paid to account holders. Remaining adjustments in the database concern above all the account holders that qualify as 'special cases', because account needs to be taken of special circumstances (such as the consequence of the death of depositors). In addition, it is likely that the statutory interest rate will be adjusted with effect from 1 July 2024, which will require an adjustment to the database. The database is regularly updated by processing the distributions via DGS and interim distributions by the Bankruptcy Trustees.

Tenth bankruptcy report:

To date, the Deposit Guarantee Fund has paid out to 24,179 account holders of ATB a total amount of approximately EUR 670.3 million (situation as at 22 August 2024). The Bankruptcy Trustees have made a total of 10 interim distributions within the meaning of Section 202rd of the Bankruptcy Act to the Deposit Guarantee Fund, for a total amount of EUR 673,081,136.55. For the policy pursued by the Bankruptcy Trustees with regard to making interim distributions, reference is made to that stated on the matter in the third bankruptcy report.

There are still regular discussions between the Deposit Guarantee Fund and the Bankruptcy Trustees, amongst other things concerning the distributions that still need to be made, verifying the claims of the Deposit Guarantee Fund and in more general terms the progress of this liquidation. In the run-up to distributions to account holders who have not claimed under the Deposit Guarantee Scheme, specific activities are being coordinated to avoid double payments.

The creditor database is operational and is being actively used for the interim distribution process.

Eleventh bankruptcy report:

To date, the Deposit Guarantee Fund has paid out to 24,183 account holders of ATB a total amount of approximately 670,267,343.87 (situation as at 20 November 2024). The Bankruptcy Trustees have made a total of 10 interim distributions within the meaning of Section 212rd of the Bankruptcy Act to the Deposit Guarantee Fund, for a total amount of EUR 673,081,136.55. For the policy pursued by the Bankruptcy Trustees with regard to making interim distributions, reference is made to that stated on this in the third bankruptcy report.

There are still regular discussions between the Deposit Guarantee Fund and the Bankruptcy Trustees, amongst other things concerning the distributions that still need to be made, verifying the claims of the Deposit Guarantee Fund and in more general terms the progress of this liquidation.

The creditor database is operational and is being actively used for the interim distribution process.

Twelfth bankruptcy report:

With effect from 31 January 2025, account holders of ATB can no longer apply to the Deposit Guarantee Fund for payment of their claim. The Bankruptcy Trustees will notify account holders of the calculation and payment of their claim. For a further explanation and whether account holders need to take action, see para **Fout! Verwijzingsbron niet gevonden.**.

The Deposit Guarantee Fund has paid out to 24,193 account holders of ATB a total amount of approximately EUR 670,402,226.62 (final situation as at 31 January 2025). The Bankruptcy Trustees have made a total of 11 interim distributions within the meaning of Section 212rd Bankruptcy Act to the Deposit Guarantee Fund, for a total amount of EUR 673,081,136.55. During the upcoming reporting period the Bankruptcy Trustees expect to make the last interim payment to the Deposit Guarantee Fund, which means that the outstanding position, including interest due, will be settled.

There are still regular discussions between the Deposit Guarantee Fund and the Bankruptcy Trustees, amongst other things, concerning the distributions that still need to be made, verifying the claims of the Deposit Guarantee Fund and in more general terms the progress of this liquidation.

Thirteenth bankruptcy report:

With effect from 31 January 2025, account holders of ATB can no longer apply to the Deposit Guarantee Fund for payment of their claim.

During the upcoming reporting period the Bankruptcy Trustee expects to make the final interim payment to the Deposit Guarantee Fund, which means that the outstanding position, including interest due, will be settled.

Fourteenth bankruptcy report:

With effect from 31 January 2025, account holders of ATB can no longer apply to the Deposit Guarantee Fund for payment of their claim.

Due to the blockade on the estate account it has not been possible to make the latest interim payment to the Deposit Guarantee Fund. The outstanding position, including interest due, has therefore not been settled. Now that the verification meeting has taken place, no further interim distributions within the meaning of Article 212rd Bankruptcy Act can be made. The outstanding position of the Deposit Guarantee Fund will therefore be settled as part of the final distribution.

Fifteenth bankruptcy report:

With effect from 31 January 2025, account holders of ATB can no longer apply to the Deposit Guarantee Fund for payment of their claim.

Sixteenth bankruptcy report:

With effect from 31 January 2025, account holders of ATB can no longer apply to the Deposit Guarantee Fund for payment of their claim.

Seventeenth bankruptcy report:

With effect from 31 January 2025, account holders of ATB can no longer apply to the Deposit Guarantee Fund for payment of their claim. For reasons of this report's readability, the above text will not be included again in future reports and reference is made to the texts included in previous reports, which remain applicable in full unless otherwise stated.

Nineteenth bankruptcy report:

The Bankruptcy Trustee refers to the texts included in previous reports. As an addition, the Bankruptcy Trustee has included the distribution of the remaining claim of the Deposit Guarantee Fund on the final distribution list. Once the final distribution list has become binding, the Bankruptcy Trustee will make this final distribution to the Deposit Guarantee Fund. This will complete the settlement of this position.

8.4 Account holders with remaining claims

First bankruptcy report:

The majority of the outstanding debt to account holders is covered by the deposit guarantee scheme. However, there are also account holders who had an amount in their bank account that exceeds the amount covered by the deposit guarantee scheme. In addition, all account holders are likely to have an interest claim against ATB for the period between 22 April 2022 and the time they are paid by DNB. Since 3 March 2022, interest claims in a bank's bankruptcy are in principle verifiable. These claims will be settled in the bankruptcy in the usual manner. Frequent consultations are taking place between the Bankruptcy Trustees, ATB and KPMG on how this can be done most efficiently.

The Bankruptcy Trustees intend to verify the (remaining) claims of account holders, including interest over the period of the bankruptcy, on the basis of ATB's books and records. This means that account holders will be informed by the Bankruptcy Trustees about the (remaining) claims they have against ATB according to ATB's books records and whether, and in what way, they are entitled to a distribution from the bankruptcy. The amounts already paid out by DNB under the deposit guarantee scheme will be taken into account. As such, for the time being, account holders do not need to undertake any action.

Second bankruptcy report:

The Bankruptcy Trustees are making preparations for a verification meeting. A date is not yet known. ATB's creditors (including account holders with a residual claim) will be informed about this later. For the time being, they do not have to take any action.

Third bankruptcy report:

In the current reporting period, account holders who had a balance exceeding EUR 100,000 on the date of the bankruptcy and who received payment by the Deposit Guarantee Fund have received from the Bankruptcy Trustees an interim distribution of 85% of the balance exceeding EUR 100,000. In total, an amount of EUR 12,910,089.80 has been paid out to 1,329 account holders. In accordance with Section 212rd Bankruptcy Act, this interim distribution has been approved by the bankruptcy judge. When making the interim distributions, in accordance with Section 212rd Bankruptcy Act the Bankruptcy Trustees have

taken account of other, higher ranked creditors. The estate has sufficient resources to pay these higher ranked creditors.

The Bankruptcy Trustees are still making preparations for a verification meeting. A date is not yet known. ATB's creditors (including account holders with a residual claim) will be informed about this later. For the time being, they do not have to take any action.

Fourth bankruptcy report:

As stated above, during the previous reporting period the Bankruptcy Trustees made an interim distribution to account holders with a balance higher than EUR 100,000. Various payment orders in that context were not carried out properly so the Bankruptcy Trustees raised the order again in the previous reporting period, this time with success. In addition, the Bankruptcy Trustees made a distribution to a few account holders with a balance higher than EUR 100,000 who had not received an interim distribution earlier. In total, the Bankruptcy Trustees have made distributions of approximately EUR 20.6 million to 1,356 account holders with a balance higher than EUR 100,000.

Fifth bankruptcy report:

The Bankruptcy Trustees are busy preparing the verification meeting, in the context of which they pay much attention to the (residual) claims of account holders. The Bankruptcy Trustees expect to provide more clarity about the date of the verification meeting in the next reporting period; as soon as this is the case they will notify all creditors accordingly. At that same time they will also explain how the (residual) claims of account holders are established. The Bankruptcy Trustees intend to obtain additional advice from a German lawyer regarding the German account holders and the calculation of their (interest) claims.

The Bankruptcy Trustees will inform the creditors inter alia via the well-known websites https://www.amsterdamtradebank.com, https://www.fibr.com/nl-nl and https://www.atbank.nl. The Bankruptcy Trustees again emphasise the importance of regularly consulting these websites.

Sixth bankruptcy report:

The Bankruptcy Trustees have continued their preparations for the verification meeting. During the past reporting period the Bankruptcy Trustees obtained advice from a German lawyer on the calculation of (interest) claims relating to the German savings and deposit accounts. The Bankruptcy Trustees will discuss the German lawyer's findings with the Deposit Guarantee Fund. The Bankruptcy Trustees expect to obtain more clarity about the date of the verification meeting in the next reporting period, and will notify all creditors accordingly. At the same time the Bankruptcy Trustees will also explain how the (residual) claims of account holders have been established.

The Bankruptcy Trustees will inform the creditors inter alia via the well-known websites https://www.amsterdamtradebank.com, https://www.fibr.com/nl-nl and https://www.atbank.nl. The Bankruptcy Trustees again emphasise the importance of regularly consulting these websites.

Seventh bankruptcy report:

The Bankruptcy Trustees have continued their preparations for the verification meeting. In the last reporting period the Bankruptcy Trustees reached agreement with the Deposit Guarantee Fund on the manner in which the claims of account holders and the Deposit Guarantee Fund will be verified. The Bankruptcy Trustees aim to schedule a verification meeting in the first quarter of 2024 and will notify all creditors accordingly. At the same time the Bankruptcy Trustees will also explain how the (residual) claims of account holders have been established.

The Bankruptcy Trustees will inform the creditors inter alia via the well-known websites https://www.amsterdamtradebank.com, https://www.fibr.com/nl-nl and https://www.atbank.nl. The Bankruptcy Trustees again emphasise the importance of regularly consulting these websites.

Eighth bankruptcy report:

In the last reporting period the Bankruptcy Trustees made an interim distribution to 1,358 account holders whose balance on the bankruptcy date was higher than EUR 100,000 and who have received a payment from the Deposit Guarantee Fund. This is an interim distribution of 15% of the balance in excess of EUR 100,000, for a total amount of EUR 2,345,720.51. The amount paid out has been returned from a limited number of account holders, probably because the contra accounts known to the estate have been closed. This involves a total amount of EUR 754.78 that has been returned to the estate account. For a further explanation see para 8.7.

The Bankruptcy Trustees are examining the options for settling the 'active' account holders' claims by way of an interim distribution before the verification meeting. Preparations for the verification meeting are continuing in the meantime.

The Bankruptcy Trustees will inform the creditors inter alia via the well-known websites https://www.amsterdamtradebank.com, https://www.fibr.com/nl-nl and https://www.atbank.nl. The Bankruptcy Trustees again emphasise the importance of regularly consulting these websites.

Ninth bankruptcy report:

As mentioned in the previous report, the Bankruptcy Trustees have examined the options for settling the 'active' account holders' claims by way of an interim distribution before the verification meeting. This has resulted in the Bankruptcy Trustees, with the approval of the bankruptcy judge, making a start in April with distributions to account holders. Payments have now been made to around 10,000 account holders. In principle, these are the last distributions that the Bankruptcy Trustees will make to account holders. A detailed explanation of these distributions is given in para 8.7.

The Bankruptcy Trustees will inform the creditors inter alia via the well-known websites https://www.amsterdamtradebank.com, https://www.fibr.com/nl-nl and https://www.atbank.nl. The Bankruptcy Trustees again emphasise the importance of regularly consulting these websites and draw particular attention to the call placed on the website to account holders who suspect that their account details known to the Bankruptcy Trustees (or the account that an account holder has given to the Deposit Guarantee Fund, or the account known in the records of ATB) are no longer correct, to make contact as soon as possible via infoatb@stibbe.com to provide the Bankruptcy Trustees with the correct account details.

Tenth bankruptcy report:

In the last reporting period the Bankruptcy Trustees made a start at settling 'active' account holders by way of an interim distribution before the verification meeting. To date, payments have been made to around 21,500 account holders. In principle, these are the last distributions that the Bankruptcy Trustees will make to account holders. A detailed explanation of these distributions is given in para 8.7.

In so far as account holders with a residual claim cannot be paid by the Bankruptcy Trustees directly, the funds due to them will be paid into the deposit fund. The Bankruptcy Trustees refer to para 8.1.1 for further explanation.

The Bankruptcy Trustees will inform the creditors inter alia via the well-known websites https://www.amsterdamtradebank.com, https://www.fibr.com/nl-nl and https://www.atbank.nl. The Bankruptcy Trustees again emphasise the importance of regularly consulting these websites and draw particular attention to the call placed on the website to account holders who suspect that their account details known to the Bankruptcy Trustees (or the account that an account holder has given to the Deposit Guarantee Fund, or the account known in the records of ATB) are no longer correct, to make contact as soon as possible via infoatb@stibbe.com to provide the Bankruptcy Trustees with the correct account details.

Eleventh bankruptcy report:

To date, the Bankruptcy Trustees have made payments to around 26,000 account holders. They aim in any case to have made one attempt to pay out the amounts still due to all active account holders by the end of this year. The processing of bounces – payments that are returned, for example because the current accounts known to the Bankruptcy Trustees have been closed – is expected to be continued in 2025. In principle, the distributions being made by the Bankruptcy Trustees to account holders are the last distributions made to the active account holders. A detailed explanation of these distributions is given in para 8.7.

In so far as account holders with a residual claim cannot be paid by the Bankruptcy Trustees directly, the funds due to them will be paid into the deposit fund. The Bankruptcy Trustees refer to para 8.1.1 for a further explanation.

The Bankruptcy Trustees will inform the creditors inter alia via the well-known websites https://www.amsterdamtradebank.com, https://www.fibr.com/nl-nl and https://www.atbank.nl. The Bankruptcy Trustees again emphasise the importance of regularly consulting these websites and draw particular attention to the call placed on the website to account holders who suspect that their account details known to the Bankruptcy Trustees (or the account that an account holder has given to the Deposit Guarantee Fund, or the account known in the records of ATB) are no longer correct, to make contact as soon as possible via infoatb@stibbe.com to provide the Bankruptcy Trustees with the correct account details.

Twelfth bankruptcy report:

To date, the Bankruptcy Trustees have made payments to around 26,000 account holders. They have in the meantime made at least one attempt to pay out to all active account holders the amounts still due to them. The processing of bounces – payments that are returned, for example, because the current accounts known to the Bankruptcy Trustees have been closed – is continuing. In principle, the distributions being made by the Bankruptcy Trustees to account holders are the last distributions made to the active account holders. A detailed explanation of these distributions is given in para 8.7.

In so far as account holders with a residual claim cannot be paid by the Bankruptcy Trustees directly, the funds due to them will be paid into the deposit fund. The Bankruptcy Trustees refer to para 8.1.1 for a further explanation.

The Bankruptcy Trustees will inform the creditors inter alia via the well-known websites https://www.amsterdamtradebank.com, https://www.fibr.com/nl-nl and https://www.atbank.nl. The Bankruptcy Trustees again emphasise the importance of regularly consulting these websites. The Bankruptcy Trustees call on account holders that have not received any communication from the Bankruptcy Trustees about the verification meeting and the calculation of their claim to send an email to infoatb@stibbe.com, stating their claim, address and account number.

Thirteenth bankruptcy report:

To date, the Bankruptcy Trustee has made payments to around 26,000 account holders. She has in the meantime made at least one attempt to pay out to all active account holders the amounts still due to them. The processing of bounces – payments that are returned, for example, because the current accounts known to the Bankruptcy Trustee have been closed – is continuing. In principle, the distributions being made by the Bankruptcy Trustee to account holders are the last distributions made to the active account holders. The Bankruptcy Trustee has given a detailed explanation of these distributions in previous reporting periods in para 8.7.

In so far as account holders with a residual claim cannot be paid by the Bankruptcy Trustee directly, the funds due to them will be paid into the deposit fund. The Bankruptcy Trustee refers to para 8.1.1 for a further explanation.

The Bankruptcy Trustee will inform the creditors inter alia via the well-known websites https://www.amsterdamtradebank.com, https://www.fibr.com/nl-nl and https://www.atbank.nl. The Bankruptcy Trustee again emphasises the importance of regularly consulting these websites. The Bankruptcy Trustee calls on account holders that have not received any communication from the Bankruptcy Trustee about their claim to send an email to infoatb@stibbe.com, stating their claim, address and account number.

Fourteenth bankruptcy report:

As stated in the last report, the Bankruptcy Trustee has now made at least one attempt to all active account holders – around 26,000 individuals – to pay out the remaining amounts still due to them. The processing of bounces – payments that are returned, for example, because the current accounts known to the Bankruptcy Trustee have been closed – has now been completed. However, the Bankruptcy Trustee is still processing the account changes of approximately 4,500 account holders which have been submitted following the Bankruptcy Trustee's communication about the verification meeting.

In so far as account holders with a residual claim cannot be paid by the Bankruptcy Trustee directly, the funds due to them will be paid into the deposit fund as part of the final distribution.

All remaining distributions are expected to be made as part of the final distribution. It is not yet known when the final distribution will take place, as this depends on completing the processing of the abovementioned account changes made by approximately 4,500 account holders. Only after these account details have been processed can the Bankruptcy Trustee resume the final distribution process. For a more detailed explanation see para **Fout! Verwijzingsbron niet gevonden.**.

The Bankruptcy Trustee will inform the creditors inter alia via the well-known websites https://www.amsterdamtradebank.com, https://www.fibr.com/nl-nl and https://www.atbank.nl. The Bankruptcy Trustee again emphasises the importance of regularly consulting these websites. The Bankruptcy Trustee calls on account holders that have not received any communication from the Bankruptcy Trustee about their claim to send an email to infoatb@stibbe.com, stating their claim, address and account number.

Fifteenth bankruptcy report:

During the last reporting period the Bankruptcy Trustee completed the processing of address and account changes of approximately 4,500 account holders which were submitted following the communication about the verification meeting. This also concerns requests from surviving relatives of deceased account holders, who had submitted the request to make the payments to them.

In so far as account holders with a residual claim cannot be paid by the Bankruptcy Trustee directly, the funds due to them will be paid into the deposit fund as part of the final distribution.

The Bankruptcy Trustee will carry out all remaining distributions as part of regular distributions. The Bankruptcy Trustee expects to make the next regular distribution during the first half of 2026, when she expects to be able to make (virtually) all the remaining distributions. It is not yet known when the next distribution will take place. For a more detailed explanation see para **Fout! Verwijzingsbron niet gevonden.**.

The Bankruptcy Trustee will inform the creditors inter alia via the well-known websites https://www.amsterdamtradebank.com, https://www.fibr.com/nl-nl and https://www.atbank.nl. The Bankruptcy Trustee again emphasises the importance of regularly consulting these websites. The Bankruptcy Trustee calls on account holders that have not received any communication from the Bankruptcy Trustee about their claim to send an email to infoatb@stibbe.com, stating their claim, address and account number.

Sixteenth bankruptcy report:

As explained further in paragraph 8.1, during the last reporting period the Bankruptcy Trustee processed account holders' contact and payment details using a web portal set up especially for that purpose.

If the Bankruptcy Trustee does not have the correct account details, she will deposit the amount due to the creditor concerned in the deposit fund (see also paragraph 8.1).

During the coming months the Bankruptcy Trustee aims to make all distributions in accordance with the first distribution list. With these distributions, the Bankruptcy Trustee will have paid the creditors 100%, including interest. The Bankruptcy Trustee aims to file a second distribution list in Q3 2026, on the basis of which the last creditor can be paid. Once this second distribution list has become binding, the bankruptcy process will end.

The Bankruptcy Trustee will inform the creditors inter alia via the well-known websites https://www.amsterdamtradebank.com, https://www.fibr.com/nl-nl and https://www.atbank.nl. The Bankruptcy Trustee again emphasises the importance of regularly consulting these websites. The Bankruptcy Trustee calls on account holders that have not received any communication from the Bankruptcy Trustee about their claim to send an email to infoatb@stibbe.com, stating their claim, address and account number.

Seventeenth bankruptcy report:
During this reporting period the Bankruptcy Trustee – in accordance with the first distribution list – made distributions totalling EUR 1,953,309.33 to 4,911 creditors of ATB who have provided their bank details, with the exception of sanctioned creditors. The distributions totalling EUR 5,613,134.41 for 23,232 sanctioned, disputed and other creditors that were included in the first distribution list that the Bankruptcy Trustee could not pay out, were deposited by the Bankruptcy Trustee in the deposit fund on 19 May 2026. More information about the deposit fund can be found via www.rijksoverheid.nl/onderwerpen/consignatiekas. The first distribution is thus complete.

The Bankruptcy Trustee is preparing the second and last distribution list, which will enable her to pay 100% to the remaining creditors. Once the list has become binding, the bankruptcy process will end.

The Bankruptcy Trustee will inform all account holders, for whom she has address details, of the filing of the second distribution list, by letter or email. In this letter or email the Bankruptcy Trustee will issue a once-only statement showing the balance of the relevant account holder's account as at the end of the years 2022 to 2026, and the interest received for the years 2022 to 2026. Account holders can use this information for their tax returns. If they have any questions about this, they should contact the Dutch Tax Administration or their tax adviser.

The Bankruptcy Trustee will inform the creditors inter alia via the well-known websites https://www.amsterdamtradebank.com, https://www.fibr.com/nl-nl and https://www.atbank.nl. The Bankruptcy Trustee again emphasises the importance of regularly consulting these websites. The Bankruptcy Trustee calls on account holders that have not received any communication from the Bankruptcy Trustee about their claim to send an email to infoatb@stibbe.com, stating their claim, address and account number.

Eighteenth bankruptcy report:
A small number of distributions made by the Bankruptcy Trustee in accordance with the first distribution list were returned by the receiving banks after the deposit into the deposit fund had been made on 19 May 2026. The Bankruptcy Trustee has attempted to pay these distributions again to the creditors concerned. To the extent this was not possible, the Bankruptcy Trustee will deposit the distributions in the deposit fund. More information about the deposit fund can be found via www.rijksoverheid.nl/onderwerpen/consignatiekas.

The Bankruptcy Trustee is preparing the second and last distribution list, which will enable her to pay 100% to the remaining creditors. Once the list has become binding, the bankruptcy process will end. The Bankruptcy Trustee will inform all creditors for whom she has address details, by letter or email, of the filing of the distribution list, as required by law. In that letter or email, the Bankruptcy Trustee will also issue a once-only statement showing the balance of the relevant account holder's account as at the end of the years 2022 to 2026, and the interest received for the years 2022 to 2026. Account holders can use this information for their tax returns. If they have any questions about this, they should contact the Dutch Tax Administration or their tax adviser.

The Bankruptcy Trustee reiterates that, in view of the large number of creditors in the bankruptcy of ATB, she has been given permission by the supervisory judge to inform creditors through a bankruptcy website set up especially for that purpose. This website can

be reached via https://www.fibr.com/nl-nl and https://www.atbank.nl. Creditors are requested to consult this website regularly.

Nineteenth bankruptcy report:
The Bankruptcy Trustee has meanwhile deposited in the deposit fund the distributions referred to in the eighteenth bankruptcy report that again could not be paid to the creditors concerned. More information about the deposit fund can be found via www.rijksoverheid.nl/onderwerpen/consignatiekas.

On 16 November 2026 the Bankruptcy Trustee filed the second and last distribution list (the final distribution list) with Amsterdam District Court. The Bankruptcy Trustee expects this list to become binding during the next reporting period. Once the list has become binding, the bankruptcy process will end. The Bankruptcy Trustee will then pay in full the claims of the remaining creditors in accordance with the final distribution list. Following this distribution, the Bankruptcy Trustee will have settled all allowed and verified claims in the bankruptcy of ATB.

The Bankruptcy Trustee has informed all creditors for whom she has address details, by letter or email, of the filing of the final distribution list, as required by law. In that letter or email, the Bankruptcy Trustee also issued a once-only statement showing the balance of the relevant account holder's account as at the end of the years 2022 to 2026, and the interest received for the years 2022 to 2026. Account holders can use this information for their tax returns. If they have any questions about this, they should contact the Dutch Tax Administration or their tax adviser.

The Bankruptcy Trustee also keeps the creditors informed, with the permission of the supervisory judge, through a bankruptcy website set up especially for that purpose. This website can be reached via www.fibr.com/nl-nl and www.atbank.nl. Creditors are requested to consult this website regularly.

Following the end of the bankruptcy process, the liquidator of ATB will continue to liquidate the remaining assets. For a further explanation of the end of the bankruptcy process, the provision of information and the role and contact details of the liquidator, please refer to paragraph 0.1.

8.5 Lessor of business premises

First bankruptcy report:
The Bankruptcy Trustees have understood that ATB and the lessor of the business premises leased by ATB in the WTC in Amsterdam have reached an agreement prior to bankruptcy to terminate the lease as per 1 September 2022. The Bankruptcy Trustees are currently in discussions with the lessor regarding the end date of the lease and the handover.

Second bankruptcy report:
The Bankruptcy Trustees have agreed with the lessor that, in connection with the obligation to hand over the shell of the business premises, the premises will be handed over no later than 30 September 2022. This will allow sufficient time to remove the fit-out package installed by ATB. The Bankruptcy Trustees have engaged a third party to coordinate the removal.

In addition, the existing furniture has been sold and is currently being removed.

Third bankruptcy report:

Considerable work has been done in the reporting period to hand over the office space leased by ATB in shell condition. At a certain moment it became apparent that contrary to expectations it would not be possible to hand over the office space entirely in shell condition before the end of the lease term, partly due to the availability of the parties to be contracted and the delivery times for the materials needed. Initially the lessor took the view that the Bankruptcy Trustees had to ensure that the property would be handed over entirely in shell condition and that during the period that this obligation to hand over in shell condition was not met, rent had to be paid. This was not acceptable to the Bankruptcy Trustees. In the meantime, the Bankruptcy Trustees, with the approval of the bankruptcy judge, have reached a settlement in which they will make a one-off payment to the lessor and will be discharged from the obligation to hand over the property in shell condition and any other obligations that may still rest on them.

Fifth bankruptcy report:

Following the settlement (see update fourth report) the activities regarding this topic have been completed.

8.6 **Insurance**

First bankruptcy report:

The Bankruptcy Trustees are taking stock of ATB's current insurance policies and are investigating to what extent extending or terminating these policies would be in the interest of the bankrupt estate.

Second bankruptcy report:

In the past reporting period, the Bankruptcy Trustees have inventoried ATB's various insurance policies. ATB had among others liability, (business) travel, (group) health and accident insurance and a single car insurance. Some insurance policies proved to be no longer necessary and have been discontinued (e.g., the insurance for long-term reintegration). The Bankruptcy Trustees are encountering reluctance by some insurers to provide coverage for some of the insurance policies that are still required, due in part to the sanctions imposed in the US. The Bankruptcy Trustees are therefore in discussions with a number of insurers regarding continuation of coverage.

Third bankruptcy report:

The Bankruptcy Trustees have terminated the Business Travel Insurance and Equipment Insurance policies. The Bankruptcy Trustees are still negotiating with the insurer and broker on continuing a number of insurance policies.

Fifth bankruptcy report:

Most insurance policies taken out by ATB have been terminated. The general business liability insurance policy has been extended for one year in view of the continued employment of some ATB employees.

Sixth bankruptcy report:

The insurer has advised the Bankruptcy Trustees to decide in the autumn whether the general business liability insurance policy must remain in place after 2023. The Bankruptcy Trustees expect to gain better insight into this in the next reporting period. The decision will depend, amongst other things, on whether the remaining employees of ATB will still be employed after 2023.

The Bankruptcy Trustees have extended the existing professional liability insurance policy.

Seventh bankruptcy report:

The Bankruptcy Trustees are examining whether the invalidity insurance policies taken out by ATB for its employees can be continued.

Eighth bankruptcy report:

In the last reporting period the Bankruptcy Trustees examined whether the invalidity insurance policies taken out for the employees before the bankruptcy date can be continued. However, the Bankruptcy Trustees have not found an insurer willing to provide such an insurance policy to a bankrupt enterprise. The Bankruptcy Trustees are therefore investigating other solutions so that a suitable alternative can be offered to employees still in the employment of ATB.

Ninth bankruptcy report:

Since in the last reporting period the Bankruptcy Trustees were unable to find an insurer willing to provide invalidity insurance, the Bankruptcy Trustees have arranged with the two remaining employees that a suitable solution will be found if a situation arises where under normal circumstances a claim could have been made under an invalidity insurance policy that ATB had prior to the bankruptcy.

8.7 Interim distributions, verification and interest

First bankruptcy report:

The Bankruptcy Trustees are investigating the possibilities of making an interim distribution within the meaning of Section 212rd Bankruptcy Act in the short term. For the method of verification of remaining claims by account holders, see para 8.4. Creditors who are not account holders of ATB can submit their claims against ATB via the self-help function of SFV*online*. The use of www.sfvonline.nl is free.

Second bankruptcy report:

For an explanation of the interim distributions made to the Deposit Guarantee Fund, see para 8.3.

A date for the verification meeting is not yet known. Creditors will be informed at a later stage via the website https://www.fibr.com/nl-nl and https://www.atbank.nl. In preparation for the verification meeting, the Bankruptcy Trustees, employees of ATB and KPMG are working on creating the accounts receivable records. The interest claims after the bankruptcy date are verifiable in ATB's bankruptcy. In order to design the creditor database, the Bankruptcy Trustees are still investigating various issues related to the interest claims, such as the applicable interest regime.

Third bankruptcy report:

For an explanation of the interim distributions made to the Deposit Guarantee Fund, see para 8.3 and for an explanation of the interim distributions made to account holders with a balance exceeding EUR 100,000 see para 8.4. To date, the Bankruptcy Trustees have made interim distributions of more than EUR 680 million.

A date for the verification meeting is not yet known. The creditors will be informed of this at a later moment via the website https://www.fibr.com/nl-nl, https://www.amsterdamtradebank.com/ and https://www.atbank.nl. In preparation for the

verification meeting, the Bankruptcy Trustees, employees of ATB and KPMG are working on the accounts receivable records. The interest claims following the date of ATB's bankruptcy are verifiable. The Bankruptcy Trustees, in in view of the form of the accounts receivable database, are carrying out a further investigation into various issues relating to the interest claims, such as the applicable interest rate regime.

Fourth bankruptcy report:

For an explanation of the interim payments made to the Deposit Guarantee Fund, see para 8.3 and for an explanation of the interim payments made to account holders with a balance higher than EUR 100,000, see para 8.4. To date the Bankruptcy Trustees have made interim distributions totalling more than EUR 689 million.

A date for the verification meeting is not yet known. For the remainder, reference is made to that which the Bankruptcy Trustees noted in the third bankruptcy report.

Fifth bankruptcy report:

For more information about the interim distributions made to the Deposit Guarantee Fund, see para. 8.3.

In the last reporting period the Bankruptcy Trustees made a number of interim distributions to the Tax Authorities, for a total amount of EUR 978,951.00, bringing the total amount in interim distributions to the Tax Authorities at EUR 980,862.00. These interim distributions mainly concern payroll tax owed by ATB from before the date of the bankruptcy.

In the previous reporting period the Bankruptcy Trustees also spent a lot of time to reach agreement with unsecured (trade) creditors regarding the claims submitted by them. A large part of the submitted trade claims have been provisionally admitted, in some cases after further discussions with these creditors. The Bankruptcy Trustees are still engaged in discussions with some creditors, or have requested additional information from them.

In the last reporting period an interim distribution was made to the unsecured (trade) creditors whose claims have been provisionally admitted and which are not expected to be disputed. By making this interim distribution it is avoided that interest accrues on the unpaid amounts of these claims. This is because, unlike in normal bankruptcies, interest is payable in respect of a bankrupt bank (Section 212rc DBA).

In all the Bankruptcy Trustees have distributed in the last reporting period a sum of EUR 1,803,379.33 to trade creditors that were provisionally admitted in mid-April 2023. Via the bank where the estate account is being held the Bankruptcy Trustees received many questions – and responded to these – on compliance aspects of the payments and on the sanction issues. The Bankruptcy Trustees urge trade creditors who have received a letter regarding the interim distribution but have not yet received payment to contact their own bank on the status of this payment.

No specific date has yet been scheduled for the verification meeting. The Bankruptcy Trustees are busy making preparations for the verification meeting and expect to be able to provide more information about this in the next report. Otherwise reference is made to what the Bankruptcy Trustees stated in the third bankruptcy report.

Sixth bankruptcy report:

During the past reporting period the Bankruptcy Trustees again spent a lot of time reaching agreements with unsecured (trade) creditors concerning the claims submitted by them. The assessment of a large proportion of the claims submitted by (trade) creditors has been completed, in some cases after further discussion with the creditors concerned. Creditors have been informed of a provisional opinion – admitted or contested. The Bankruptcy Trustees are still in discussions with a number of other creditors. Also, additional information has been requested from a number of creditors.

In the next reporting period, the Bankruptcy Trustees aim to make interim distributions to the unsecured (trade) creditors whose claims have been admitted and are not expected to be contested. By making these interim distributions the situation will be avoided where interest will not continue to accrue on the unpaid part of these claims. Unlike in normal bankruptcies, interest is payable in respect of a bankrupt bank (Section 212rc DBA). The creditors concerned will be notified by letter in the upcoming reporting period.

After the previous interim distribution, via the bank where the estate account is held, the Bankruptcy Trustees have received and answered many questions from banks of recipients outside the Netherlands on compliance aspects of the payments and sanctions. The Bankruptcy Trustees advise trade creditors based abroad who receive a letter about the interim distribution to contact their bank concerning this distribution, so that any potential concerns can be addressed in advance. If desired, the Bankruptcy Trustees can provide the letter from the Dutch Ministry of Finance (in English) and the OFSI and OFAC licences, showing that such distributions do not contravene the sanction rules. Foreign creditors can contact creditoradminatb@stibbe.com for this purpose.

No specific date has yet been scheduled for the verification meeting. The Bankruptcy Trustees are busy making preparations for the verification meeting and expect to be able to provide more information about this in the next report. Otherwise reference is made to that what the Bankruptcy Trustees stated in the third bankruptcy report and in 8.4 above.

Seventh bankruptcy report:

During the last reporting period the Bankruptcy Trustees again spent a lot of time reaching agreement with unsecured (trade) creditors concerning the claims submitted by them. The assessment of a large part of the claims submitted has been completed and these creditors have been informed of the provisional outcome – admitted or contested – of the assessment, in some cases after further discussion with the creditors concerned. The Bankruptcy Trustees are still in discussions with a number of other creditors. Also, additional information has been requested from a number of creditors.

In the coming weeks the Bankruptcy Trustees aim to make interim distributions to a number of unsecured (trade) creditors whose claims have been admitted and are not expected to be contested. The creditors concerned have been notified by letter and are requested to contact the Bankruptcy Trustees if the information contained in this letter is incorrect.

After the previous interim distribution, via the bank where the estate account is held, the Bankruptcy Trustees received and answered many questions from banks of recipients outside the Netherlands on compliance aspects of the payments and sanctions. The Bankruptcy Trustees advise *trade creditors based abroad* who receive a letter about the interim distribution to contact their bank concerning this distribution, so that any potential concerns can be addressed in advance. If desired, the Bankruptcy Trustees can provide the letter from the Dutch Ministry of Finance (in English) and copies of the OFSI and OFAC licences,

showing that such distributions do not contravene the sanction rules. Foreign creditors can contact creditoradminatb@stibbe.com for this purpose.

The Bankruptcy Trustees are examining the possibilities for making an interim distribution to account holders whose balance on the bankruptcy date was higher than EUR 100,000 and who have received a payment from the Deposit Guarantee Fund. This would be an interim distribution of 15% of the balance in excess of the EUR 100,000. A distribution had already been made in the autumn of 2022 to this group of account holders, amounting to 85% of the balance in excess of the EUR 100,000. By making this new interim distribution, 100% of the principal will have been paid to the group totalling 1,329 account holders. The interest claims by these account holders will be included in the formal distribution following the verification meeting.

The Bankruptcy Trustees aim to schedule a verification meeting in the first quarter of 2024 and will notify the creditors accordingly once the date has been set.

Eighth bankruptcy report:

During the last reporting period the Bankruptcy Trustees again spent a lot of time reaching agreement with unsecured (trade) creditors concerning the claims submitted by them. The assessment of a large part of the claims submitted has been completed and these creditors have been informed of the provisional outcome – admitted or disputed – of the assessment, in some cases after further discussion with these creditors. The Bankruptcy Trustees are still in discussions with a small number of other creditors or have requested additional information from them.

In the last reporting period an interim distribution was made to a number of former employees of ATB and a number of unsecured (trade) creditors. These are parties whose unsecured claims have been provisionally admitted and which are not expected to be disputed. A total amount of EUR 587,448.41 has been paid out to these creditors. The creditors concerned have received a letter to this effect. The Bankruptcy Trustees ask (trade) creditors who have indeed received a letter but who have not yet received payment to contact their bank and inform the Bankruptcy Trustees of this. If desired, the Bankruptcy Trustees can provide the letter (in English) from the Dutch Ministry of Finance and copies of the licences from OFSI and OFAC, showing that such distributions are not in conflict with the sanction rules. The creditors can contact them about this via creditoradminatb@stibbe.com.

In the last reporting period the Bankruptcy Trustees again made an interim distribution to account holders whose balance on the bankruptcy date was higher than EUR 100,000 and who have received a payment from the Deposit Guarantee Fund. This is an interim distribution of 15% of the balance in excess of the EUR 100,000, for a total amount of EUR 2,345,720.51. The amount paid out has been returned from a limited number of account holders, probably because the contra accounts known to the estate have been closed. This involves a total amount of EUR 754.78 that has been returned to the estate account

A distribution had already been made in the autumn of 2022 to this group of account holders, amounting to 85% of the balance in excess of the EUR 100,000. The account holders to whom the interim distribution was made have now received, in combination with the distribution from the Deposit Guarantee Fund, a distribution equal to their full account balance on the bankruptcy date. The interest claims by these account holders are expected to be settled together with the claims by the other account holders.

As explained above, the Bankruptcy Trustees are examining the options for settling the 'active' account holders' claims by way of an interim distribution before the verification meeting. Preparations for the verification meeting are continuing in the meantime.

Ninth bankruptcy report:

As mentioned in the previous report, the Bankruptcy Trustees have examined the options for settling the 'active' account holders' claims by way of an interim distribution before the verification meeting. This has resulted in the Bankruptcy Trustees, with the approval of the bankruptcy judge, making a start in April with distributions to account holders.

It is expected that settling these distributions will take up the rest of 2024. In principle, distributions will be made in random order at various moments during 2024. The Bankruptcy Trustees cannot say at this stage when individual account holders will be paid.

The aim of the distributions is to pay account holders in full the remaining claim still due. In most cases this claim consists of the interest still due that has accrued during the bankruptcy proceedings. This is because in the case of a bankruptcy of a bank, account holders are owed interest from the date of the bankruptcy (Section 212rc of the Bankruptcy Act). Generally it involves relatively small amounts. In many cases the principal – the balance that was held in the ATB account on the date of the bankruptcy and the interest that had accrued up to that date – has already been paid out earlier in the bankruptcy proceedings by the Deposit Guarantee Fund and/or by the Bankruptcy Trustees.

In principle, these are the last distributions that the Bankruptcy Trustees will make to account holders. The formal verification will take place at a later date, about which the account holders will be informed in due course. Account holders who accept the distribution(s) received by them do not need to take any action in relation to the verification meeting.

In the last reporting period the Bankruptcy Trustees made interim distributions to around 10.000 account holders for a total of EUR 1,299,154.08. These distributions concern the interest due from the date of the bankruptcy until the payment of the claim to an account holder (via the Deposit Guarantee Fund or by the Bankruptcy Trustees) for a total amount of EUR 546,027.32. In addition, the Bankruptcy Trustees have made a payment on a remaining claim plus interest of a corporate account holder, totalling EUR 753,126.76.

The amount paid out has been returned from a limited number of account holders, probably because the contra accounts known to the estate have been closed. This involves a total amount of EUR 19,266.21 that has been returned to the estate account. This amount also includes late deposits of distributions in the previous reporting period. The Bankruptcy Trustees are contacting these account holders individually in order to obtain up-to-date account details. Some of this work is being carried out by a former employee of ATB who is still employed by the estate.

The Bankruptcy Trustees are not always informed if the contra account that was known to ATB or given by an account holder to the Deposit Guarantee Fund is no longer correct. It is therefore possible that the Bankruptcy Trustees are not aware that a payment has been made to an account holder's bank account that is now closed. Some banks charge costs for this which cannot be recovered from the estate. These costs are charged to the account holder and will be deducted by the receiving bank from the payment made to account holders. Account holders are themselves responsible for ensuring that the Bankruptcy Trustees have the correct account information so that they can make payments to them correctly and on time.

In that context, the Bankruptcy Trustees call on all account holders who suspect that the account details known to the Bankruptcy Trustees (or the account that an account holder has given to the Deposit Guarantee Fund, or the account known in ATB's records) are no longer correct, to contact the Bankruptcy Trustees as soon as possible via infoatb@stibbe.com and provide them with the correct account details.

Tenth bankruptcy report:

In the last reporting period the Bankruptcy Trustees made a start at settling 'active' account holders' claims by way of an interim distribution before the verification meeting. To date, the Bankruptcy Trustees have made interim distributions to around 11,500 account holders for an amount totalling EUR 497,032.72. These distributions are for interest due from the date of the bankruptcy until payment of an account holder's claim (through the Deposit Guarantee Fund or by the Bankruptcy Trustees).

To date, the Bankruptcy Trustees have made payments to around 21,500 account holders in total. It is expected that payments of these distributions will take up the rest of 2024. Distributions will be made in random order and at various moments during 2024. The Bankruptcy Trustees cannot say in advance when individual account holders will be paid.

In principle, these are the last distributions that the Bankruptcy Trustees will make to account holders. The formal verification will take place at a later date, about which the account holders will be notified in due course. Account holders who are in agreement with the distribution(s) they have received do not need to take any action in connection with the verification meeting.

The amount paid out has been returned from a limited number of account holders, usually because the current accounts known to the estate have been closed. This involves a total amount of EUR 66,401.06 that has been returned to the estate account. This amount also includes late deposits of distributions in the previous reporting period. The Bankruptcy Trustees are contacting these account holders individually in order to obtain up-to-date account details. Some of this work is being carried out by a former employee of ATB who is still employed by the estate.

The Bankruptcy Trustees are not always informed when the current account that was known to ATB or given by an account holder to the Deposit Guarantee Fund is no longer correct. It is therefore possible that the Bankruptcy Trustees are not aware that a payment has been made to an account holder's bank account that is now closed. Some banks charge costs for this which cannot be recovered from the estate. These costs are charged to the account holder and will be deducted by the receiving bank from the payment made to account holders. Account holders are themselves responsible for ensuring that the Bankruptcy Trustees have the correct account information so that they can make payments to them correctly and on time.

In that context, the Bankruptcy Trustees reiterate their call to all account holders who suspect that the account details known to the Bankruptcy Trustees (or the account that an account holder has given to the Deposit Guarantee Fund, or the account known in ATB's records) are no longer correct, to contact the Bankruptcy Trustees as soon as possible via infoatb@stibbe.com and provide them with the correct account details.

Eleventh bankruptcy report:

In the last reporting period the Bankruptcy Trustees made payments to around 4,500 account holders. These distributions are for claims by account holders who have not claimed their balance in the Deposit Guarantee Fund and the interest due from the date of the bankruptcy until payment of the account holder's claim (through the Deposit Guarantee Fund or by the Bankruptcy Trustees). The distributions made by the Bankruptcy Trustees to account holders are in principle the last distributions to the active account holders. In principle, distributions will be made in random order and at various moments during 2024. The Bankruptcy Trustees cannot say in advance when individual account holders will be paid.

The Bankruptcy Trustees aim in any case to have made one attempt to pay out the amounts still due to all active account holders by the end of this year. The processing of bounces – payments that are returned, for example because the current accounts known to the Bankruptcy Trustees have been closed – is expected to be continued in 2025. This involves an amount totalling EUR 73,790 that has been returned to the estate account in the previous bankruptcy period. This amount also includes late deposits of distributions in the previous reporting period. The Bankruptcy Trustees are contacting these account holders individually in order to obtain up-to-date account details. Some of this work is being carried out by a former employee of ATB who is still employed by the estate.

In so far as account holders with a residual claim cannot be paid by the Bankruptcy Trustees directly, the funds due to them will be paid into the deposit fund. This applies in any case to all inactive accounts that at the time of the bankruptcy order were regarded as such by ATB.

The formal verification of account holders' claims will take place at a later date, about which the account holders will be notified in due course. Account holders who are in agreement with the distribution(s) they have received do not need to take any action in connection with the verification meeting.

The Bankruptcy Trustees point out that they are not always informed when the current account that was known to ATB or given by an account holder to the Deposit Guarantee Fund is no longer correct. It is therefore possible that the Bankruptcy Trustees are not aware that a payment has been made to an account holder's bank account that is now closed. Some banks charge costs for this which cannot be recovered from the estate. These costs are charged to the account holder and will be deducted by the receiving bank from the payment made to account holders. Account holders are themselves responsible for ensuring that the Bankruptcy Trustees have the correct account information so that they can make payments to them correctly and on time.

In that context, the Bankruptcy Trustees reiterate their call to all account holders who suspect that the account details known to the Bankruptcy Trustees (or the account that an account holder has given to the Deposit Guarantee Fund, or the account known in ATB's records) are no longer correct, to contact the Bankruptcy Trustees as soon as possible via infoatb@stibbe.com and provide them with the correct account details.

Twelfth bankruptcy report:

In the last reporting period the Bankruptcy Trustees made payments to around 450 account holders. These distributions are for claims by account holders for which earlier payments were unsuccessful for some reason. These are the last interim distributions made by the Bankruptcy Trustees. As of the date of this report, the Bankruptcy Trustees have made payments to around 26,000 account holders.

The Bankruptcy Trustees have made in any case one attempt to pay out to all active account holders the amounts still due to them. The processing of bounces – payments that are returned, for example, because the current accounts known to the Bankruptcy Trustees have been closed – is expected to be continued in 2025. This involves an amount totalling approximately EUR 29,000 that has been returned to the estate account in the previous bankruptcy period. This amount also includes late deposits of distributions in the previous reporting period. The Bankruptcy Trustees are contacting these account holders individually in order to obtain up-to-date account details. Some of this work is being carried out by a former employee of ATB who is still employed by the estate.

In so far as account holders with a residual claim cannot be paid by the Bankruptcy Trustees directly, the funds due to them will be paid into the deposit fund. This applies probably to a large part of the inactive accounts that at the time of the bankruptcy order were regarded as such by ATB.

In the last reporting period the bankruptcy judge set the date for the verification meeting. The verification meeting will be held on 31 March 2025 at 09:30 at the Amsterdam District Court, Parnassusweg 280 in Amsterdam. Creditors who wish to attend the meeting may do so, but do not need to. Creditors wishing to attend the meeting can register via infoatb@stibbe.com. The bankruptcy judge has also stated that creditors have until 17 March 2025 to submit their claims in the bankruptcy. Claims submitted after that date will not be considered.

The Bankruptcy Trustees have informed all the creditors known to them about the verification meeting and the calculation of their claim. Creditors who have received the notification from the Bankruptcy Trustees about the calculation of their claim and agree with that calculation do not need to do anything. Creditors who have not received any notification from the Bankruptcy Trustees about the calculation of their claim, or do not agree with that calculation, or believe that they have a further claim against ATB, must inform the Bankruptcy Trustees as soon as possible and no later than 17 March 2025 by sending an email to infoatb@stibbe.com.

The Bankruptcy Trustees will deposit the distribution list with the Court in due course, following the verification meeting. It is not yet known when the Bankruptcy Trustees will deposit the distribution list. As soon as the distribution list has become binding, the Bankruptcy Trustees will prepare the remaining distributions to creditors. Most creditors have already received their full claim, plus interest, and will therefore receive no further payments. To the extent that the Bankruptcy Trustees cannot make any distributions to creditors, the Bankruptcy Trustees will pay these into the deposit fund. This will particularly apply to account holders with inactive accounts, from whom the Bankruptcy Trustees have not received details of accounts into which they can pay the distributions.

The Bankruptcy Trustees point out that they are not always informed when the current account that was known to ATB or given by an account holder to the Deposit Guarantee Fund is no longer correct. It is therefore possible that the Bankruptcy Trustees are not aware that a payment has been made to an account holder's bank account that is now closed. Some banks

charge costs for this which cannot be recovered from the estate. These costs are charged to the account holder and will be deducted by the receiving bank from the payment made to account holders. Account holders are themselves responsible for ensuring that the Bankruptcy Trustees have the correct account information so that they can make payments to them correctly and on time.

In that context, the Bankruptcy Trustees reiterate their call: all account holders who suspect that the account details known to the Bankruptcy Trustees (or the account that an account holder has given to the Deposit Guarantee Fund, or the account known in ATB's records) are no longer correct, should contact the Bankruptcy Trustees as soon as possible via infoatb@stibbe.com and provide them with the correct account details.

Thirteenth bankruptcy report:

On 31 March 2025, the verification meeting was held at the Amsterdam District Court. During the verification meeting the supervisory judge admitted 54,224 claims totalling EUR 693,177,161 in the bankruptcy. The supervisory judge referred 3 claims totalling EUR 1,128,300 to the Amsterdam District Court in claim validation proceedings, or continuing proceedings before the Amsterdam Court of Appeal.

The Bankruptcy Trustee has made no further interim distributions in the last reporting period. The next distribution to creditors will be the final distribution. During the last reporting period the Bankruptcy Trustee began preparing the final distribution. It is not yet known when the Bankruptcy Trustee will deposit the distribution list. As soon as the distribution list has become binding, the Bankruptcy Trustee will prepare the remaining distributions to creditors. Most creditors have already received their full claim, plus interest, and will therefore receive no further payments. To the extent that the Bankruptcy Trustee cannot make any distributions to creditors with a remaining claim, the Bankruptcy Trustee will pay these into the deposit fund. This is likely to apply mainly to account holders with inactive accounts who were considered as such by ATB at the time the bankruptcy was declared.

The Bankruptcy Trustee has made in any case one attempt to pay out to all active account holders the amounts still due to them. The processing of bounces – payments that are returned, for example, because the current accounts known to the Bankruptcy Trustee have been closed – will be continued. The Bankruptcy Trustee is contacting these account holders individually in order to obtain up-to-date account details. Some of this work is being carried out by a former employee of ATB who is still employed by the estate.

Following the Bankruptcy Trustee's communication about the verification meeting, around 4,500 account holders have provided the Bankruptcy Trustee with their account details. It is extremely time-consuming to process and verify these new account details. Some of this work is also being done by the former employee of ATB referred to earlier. Only when these account details have been processed can the Bankruptcy Trustee resume her work on drawing up the distribution list.

The Bankruptcy Trustee points out that she is not always informed when the current account that was known to ATB or given by an account holder to the Deposit Guarantee Fund is no longer correct. It is therefore possible that the Bankruptcy Trustee is not aware that a payment has been made to an account holder's bank account that is now closed. Some banks charge costs for this which cannot be recovered from the estate. These costs are charged to the account holder and will be deducted by the receiving bank from the payment made to account holders. Account holders are themselves responsible for ensuring that the Bankruptcy Trustee

has the correct account information so that she can make payments to them correctly and on time.

In that context, the Bankruptcy Trustee reiterates her call: all account holders who suspect that the account details known to the Bankruptcy Trustee (or the account that an account holder has given to the Deposit Guarantee Fund, or the account known in ATB's records) are no longer correct, should contact the Bankruptcy Trustee as soon as possible, but no later than 29 August 2025, via infoatb@stibbe.com and provide her with the correct account details.

Fourteenth bankruptcy report:

Now that the verification meeting has taken place, the Bankruptcy Trustee has made no further interim distributions in the last reporting period. All remaining distributions are expected to be made as part of the final distribution. Most creditors have already received their full claim, plus interest, and will therefore receive no further payments. To the extent that the Bankruptcy Trustee cannot make any distributions to account holders with a residual claim, the Bankruptcy Trustee will pay the funds due to them into the deposit fund. This is likely to apply mainly to account holders with inactive accounts who were considered as such by ATB at the time the bankruptcy was declared.

It is not yet known when the final distribution will take place, as this depends on completing the processing of the abovementioned account changes made by approximately 4,500 account holders and submitted following the Bankruptcy Trustee's communication about the verification meeting. Some of the requests received concern surviving relatives of deceased account holders who have asked for distributions to be made to them. The Bankruptcy Trustee is in the final phase of processing the account holders' requests and is aiming to complete this work in the upcoming reporting period.

In the meantime, the Bankruptcy Trustee is preparing the final distribution list. However, the actual process for the final distribution can only be resumed after the account changes made by approximately 4,500 account holders have been processed.

Finally, the Bankruptcy Trustee points out that account holders are themselves responsible for providing correct account information so that the Bankruptcy Trustee can make the distributions to them promptly and correctly. If an account holder suspects that the account details known to the Bankruptcy Trustee (or the account that an account holder has given to the Deposit Guarantee Fund, or the account known in ATB's records) are no longer correct, the Bankruptcy Trustee requests this account holder to contact her as soon as possible, but **no later than 12 September 2025**, via infoatb@stibbe.com and provide her with the correct account details.

Fifteenth bankruptcy report:

The Bankruptcy Trustee will make all remaining payments to creditors as part of the regular distributions following the verification meeting. The Bankruptcy Trustee expects to be able to make the next regular distribution during the first half of 2026, when she expects that (virtually) all remaining distributions to creditors of ATB can be made. The Bankruptcy Trustee will notify all creditors as soon as a distribution list has been filed with the District Court. For a more detailed explanation see para **Fout! Verwijzingsbron niet gevonden.**.

To the extent that the Bankruptcy Trustee cannot make any distributions to account holders with a residual claim, the Bankruptcy Trustee will pay the funds due to them into the deposit

fund. This is likely to apply mainly to account holders with inactive accounts who were considered as such by ATB at the time the bankruptcy was declared.

During the last reporting period the Bankruptcy Trustee completed the processing of address and account changes of approximately 4,500 account holders which were submitted following the communication about the verification meeting. This also concerns requests from surviving relatives of deceased account holders, who had submitted the request to make the payments to them.

The Bankruptcy Trustee is preparing the first distribution list. These preparations are now at an advanced stage and are expected to be completed in the upcoming reporting period. It is not yet known when the final distribution will take place.

Finally, the Bankruptcy Trustee points out that account holders themselves are responsible for supplying correct account information so that the Bankruptcy Trustee can make a distribution to them. In so far as the Bankruptcy Trustee possesses contact details, she will inform account holders of upcoming distributions by letter. If account holders wish to change account details or other information, they can do this by following the instructions contained in this letter.

Sixteenth bankruptcy report:

During the last reporting period the Bankruptcy Trustee informed all creditors about the filing of the first distribution list. In response to this, more than 1,500 account holders sent the Bankruptcy Trustee address and account changes via the web portal set up by the Bankruptcy Trustee for this purpose. The Bankruptcy Trustee also processed these changes during the last reporting period. Due to the preparations for the distributions it is no longer possible for account holders to change their account details.

The Bankruptcy Trustee is preparing and making distributions in accordance with the first distribution list. In that context, the Bankruptcy Trustee has made eleven distributions in the meantime to trade creditors for a total amount of EUR 795,376.95. The majority of the remaining distributions relates to distributions to account holders. The Bankruptcy Trustee aims to make all these distributions in the coming months. With these distributions, the Bankruptcy Trustee will have paid virtually all creditors 100%, including interest. The Bankruptcy Trustee aims to file a second distribution list in Q3 2026, on the basis of which the last creditor can be paid 100%, including interest. Once this second distribution list has become binding, the bankruptcy process will end.

If the Bankruptcy Trustee does not have the correct account details, she will deposit the amount due to the creditor concerned in the deposit fund. The Bankruptcy Trustee aims to make this deposit during the upcoming reporting period. The creditor can then claim the amount concerned from the deposit fund. More information about the deposit fund can be found via www.rijksoverheid.nl/onderwerpen/consignatiekas.

Seventeenth bankruptcy report:
During the last reporting period the Bankruptcy Trustee – in accordance with the first distribution list – made distributions totalling EUR 1,953,309.33 to 4,911 creditors of ATB who have provided their bank details, with the exception of sanctioned creditors. The distributions totalling EUR 5,613,134.41 for 23,232 sanctioned, disputed and other creditors that were included in the first distribution list that the Bankruptcy Trustee could not pay out, were deposited by the Bankruptcy Trustee in the deposit fund on 19 May 2026. More information about the deposit fund can be found via www.rijksoverheid.nl/onderwerpen/consignatiekas. The first distribution is thus complete.

The Bankruptcy Trustee is preparing the second and last distribution list, which will enable her to pay 100% to the remaining creditors. Once the list has become binding, the bankruptcy process will end. The Bankruptcy Trustee will inform all account holders, for whom she has address details, of the filing of the second distribution list, by letter or email.

Eighteenth bankruptcy report:
A small number of distributions made by the Bankruptcy Trustee in accordance with the first distribution list were returned by the receiving banks after the deposit into the deposit fund had been made on 19 May 2026. This concerns 6 creditors for a total amount of EUR 532.63. The Bankruptcy Trustee has attempted to pay these distributions again to the creditors concerned. To the extent this was not possible, the Bankruptcy Trustee will deposit the distributions in the deposit fund.

The Bankruptcy Trustee is preparing the second and last distribution list, which will enable her to pay 100% to the remaining creditors. Once the list has become binding, the bankruptcy process will end. The Bankruptcy Trustee will inform all creditors for whom she has address details, by letter or email, of the filing of the distribution list, as required by law. In that letter or email, the Bankruptcy Trustee will also issue a once-only statement showing the balance of the relevant account holder's account as at the end of the years 2022 to 2026, and the interest received for the years 2022 to 2026. Account holders can use this information for their tax returns. If they have any questions about this, they should contact the Dutch Tax Administration or their tax adviser.

Nineteenth bankruptcy report:
The Bankruptcy Trustee has meanwhile deposited in the deposit fund the distributions referred to in the eighteenth bankruptcy report that again could not be paid to the creditors concerned. This concerns six creditors for a total amount of EUR 532.63. More information about the deposit fund can be found via www.rijksoverheid.nl/onderwerpen/consignatiekas.

On 16 November 2026 the Bankruptcy Trustee filed the second and last distribution list (the final distribution list) with Amsterdam District Court. The Bankruptcy Trustee expects this list to become binding during the next reporting period. Once the list has become binding, the bankruptcy process will end. The Bankruptcy Trustee will then pay in full the claims of the remaining creditors in accordance with the final distribution list. Following this distribution, the Bankruptcy Trustee will have settled all allowed and verified claims in the bankruptcy of ATB.

The Bankruptcy Trustee has informed all creditors for whom she has address details, by letter or email, of the filing of the final distribution list, as required by law. In that letter or email, the Bankruptcy Trustee also issued a once-only statement showing the balance of the relevant account holder's account as at the end of the years 2022 to 2026, and the interest received for the years 2022 to 2026. Account holders can use this information for their tax returns. If they

have any questions about this, they should contact the Dutch Tax Administration or their tax adviser.

Following the end of the bankruptcy process, the liquidator of ATB will continue to liquidate the remaining assets. For a further explanation of the end of the bankruptcy process, the provision of information and the role and contact details of the liquidator, please refer to paragraph 0.1.

9. LEGAL PROCEEDINGS

9.1 Preliminary relief proceedings against ICT supplier

First bankruptcy report:

At the start of the bankruptcy, the Bankruptcy Trustees encountered problems with some of ATB's key ICT suppliers. An important ICT supplier had already ceased its services to ATB at that time. For both this and other suppliers, this measure was related to sanctions that would take effect in the United States after the expiry of the General Licence after Thursday, 5 May 2022.

As a result, the Bankruptcy Trustees had no access or risked losing access to much of ATB's essential digital records. In addition, the risk could not be excluded that parts of the records would be destroyed at some point by the relevant software suppliers, which would obviously have very serious consequences for the liquidation. The Bankruptcy Trustees therefore decided, with permission of the supervisory judge, to initiate preliminary relief proceedings in order to ensure the resumption or continuation of services and to prevent the possible destruction of records.

An agreement was reached with one supplier before the start of the preliminary relief proceedings, as a result of which the services concerned remained accessible to ATB without interruption and it was not necessary to continue the preliminary relief proceedings. The preliminary relief proceedings were therefore only conducted against another essential supplier.

On 3 May 2022, in view of the urgency of the matter, the preliminary relief judge issued a so-called 'head-and-tail judgment', an order whereby the motivation is left out for reasons of expediency. The motivation of the judgment was issued to the parties on 10 May 2022. In short, the preliminary relief judge ordered the relevant supplier to do everything necessary to ensure that Stichting Vereffening (the Foundation) has and continues to have unhindered access to and use of the entire ICT environment. In addition, the preliminary relief judge prohibited the supplier from destroying all or part of the ICT environment or data stored therein. The enforcement of the judgment is currently a work in progress; the Bankruptcy Trustees expect more clarity on this in the coming reporting period.

Second bankruptcy report:

In the second reporting period, the software supplier concerned continued to implement the order by the preliminary relief judge of 3 May 2022. This implementation ensured that Stichting Vereffening in principle has (extended) access to the relevant ICT environment. Nevertheless, the Bankruptcy Trustees encountered various problems in the second reporting period. For example, it has not yet proved possible to scale down the existing ICT environment at the relevant software supplier. The Bankruptcy Trustees therefore had to

spend a lot of time on this issue and expect to have to spend more time on it in the coming reporting period.

Third bankruptcy report:

In the second report, the Bankruptcy Trustees reported on the difficulties in scrapping the services/ICT infrastructure delivered by a software supplier (see para 8.2). This has also been the case in the third reporting period, when the desired scrapping has been unsuccessful. Work on this will continue in the coming reporting period.

Fourth bankruptcy report:

In the second and third reports, the Bankruptcy Trustees reported on the problems in scrapping the services/ICT infrastructure provided by a software supplier (see para 8.2). During the fourth reporting period the Bankruptcy Trustees have made significant progress on this matter (see para 8.2).

Fifth bankruptcy report:

There have been no further developments in respect of this topic in the fifth reporting period.

Sixth bankruptcy report:

There have been no further developments in respect of this topic in the sixth reporting period.

Seventh bankruptcy report:

There have been no further developments in respect of this topic in the seventh reporting period. The Bankruptcy Trustees therefore consider this subject closed, unless there are any new developments worth mentioning in the future.

9.2 Criminal investigation

First bankruptcy report:

Since 2016, a criminal investigation has been underway against ATB regarding the suspicion of criminal offences dating from 2012 to 2016. These are economic offences consisting mainly of violations of obligations under the Money Laundering and Terrorist Financing (Prevention) Act and violations of European sanctions regulations. In 2017, the Fiscal Intelligence and Investigation Service (FIOD) carried out a raid at ATB as part of this investigation. The Bankruptcy Trustees are taking stock of the status of this investigation, are consulting with the parties involved where possible and are examining to what extent further action by the Bankruptcy Trustees is necessary or desirable.

Second bankruptcy report:

The Bankruptcy Trustees met with the National Office for Serious Fraud, Environmental Crime and Asset Confiscation in Amsterdam on 30 May 2022. The aim of the meeting for the Bankruptcy Trustees was to obtain clarity on the question of whether, and if so which, (further) steps the National Office intends to take in this case. After the interview, the National Office requested further information from the Bankruptcy Trustees. The Bankruptcy Trustees provided this information. They are currently awaiting a response from the National Office.

Third bankruptcy report:

The National Office has informed the Bankruptcy Trustees that it wishes to arrange a meeting to discuss the case further. This meeting has now been arranged and will take place in the next reporting period.

Fourth bankruptcy report:

The Bankruptcy Trustees had a meeting with the National Office. The National Office has decided to drop the criminal case against ATB and so this case is now closed. The Public Prosecution Service has published a press release on this: https://www.om.nl/actueel/nieuws/2022/12/20/het-om-seponeert-onderzoek-naar-failliete-amsterdam-trade-bank-n.v.

9.3 Current proceedings at the time of the bankruptcy order

First bankruptcy report:

The Bankruptcy Trustees are taking stock of the current proceedings in the Netherlands and abroad, instituted by and against ATB. They are determining the status of each of these proceedings and the extent to which further action by the Bankruptcy Trustees is necessary or desirable. The Bankruptcy Trustees expect to be able to report on this in more detail in the coming reporting period.

For now, the Bankruptcy Trustees are aware of one current proceeding pending in Greece. This concerns a dispute between ATB and a party that was responsible for the storage and management of goods pledged to ATB. The collateral was partly destroyed and ATB held the Greek party liable. In first instance, the other party was ordered to pay approximately EUR 13 million plus interest. An appeal has been lodged against this judgment. On 26 May next, the oral hearing on appeal will take place. With the supervisory judge's permission, the Bankruptcy Trustees will continue the proceedings, or at least be represented during the oral hearing. The Bankruptcy Trustees will monitor the proceedings in the coming reporting period.

Second bankruptcy report:

The Bankruptcy Trustees have not as yet identified any other ongoing proceedings besides the one in Greece mentioned in the previous report. This concerns a dispute between ATB and Paegae SA, a subsidiary of the National Bank of Greece that was responsible for the storage and management of goods pledged to ATB. In November 2016, ATB was informed by Paegae that approximately one-third of the pledged goods had purportedly disappeared from the storage controlled by Paegae. Following this notification, Paegae closed the storage locations where the goods pledged to ATB were located, making the sale of these goods impossible. In addition, it appeared that the goods remaining in storage were not properly separated, so that no link could be made between the goods and the relevant security holder to those goods. The Bankruptcy Trustees understand that this resulted in a loss of ATB's entire collateral. ATB held Paegae liable for the loss it suffered. In the first instance, Paegae was ordered by the Greek court to pay ATB an amount of EUR 13.4 million, plus interest, by judgment of November 2020.

An oral hearing in the appeal proceedings took place on 26 May 2022. The Bankruptcy Trustees understand that the Greek court of appeal is required to rule within eight months after the oral hearing. The Bankruptcy Trustees are therefore awaiting the outcome of the appeal.

Third bankruptcy report:

In September 2022 the Bankruptcy Trustees were informed by the law firm that assisted ATB in the proceedings described earlier between ATB and Paegae that it wished to terminate its services. The Bankruptcy Trustees understand that this desired termination is the result of the law firm's problems with its liability insurer and a conflict of interest. Following a discussion between the Bankruptcy Trustees and the law firm, it was decided to terminate the relationship, with the proviso that the law firm would remain responsible for delivering the judgment in appeal to the Bankruptcy Trustees.

In early October the Bankruptcy Trustees were informed of an interim ruling by the Greek court of appeal. In summary, the court of appeal has ordered the Bankruptcy Trustees to submit a number of documents before 30 December 2022 which show that the Bankruptcy Trustees are authorised, on behalf of ATB, to continue the appeal proceedings lodged by Paegae. The Bankruptcy Trustees are currently examining the implications of the court of appeal's ruling and will, if necessary, instruct a new Greek lawyer to represent them.

In the meantime, it has become apparent to the Bankruptcy Trustees that other proceedings were pending on the bankruptcy date. These are proceedings brought by a German party against ATB for payment of an amount of EUR 183,169 plus interest and, additionally, for submission of certain transaction documentation. The District Court of Amsterdam dismissed the claims in its judgment of 8 December 2021. In its notice of appeal of 8 March 2022, the claimant lodged an appeal before the Amsterdam Court of Appeal. In its procedural direction of 1 November 2022, the Court of Appeal stayed the proceedings in respect of the claim for payment on the grounds of Section 29 Bankruptcy Act. Regarding the claim for the release of documentation, the Court of Appeal stayed the proceedings on the grounds of Section 28 Bankruptcy Act and gave the German party the opportunity to call the Bankruptcy Trustees to appear in the proceedings and take over the case in respect of this claim. By letter of 21 November 2022, the Bankruptcy Trustees informed the Court of Appeal that the claim for the release of transaction documentation has also been stayed under Section 29 Bankruptcy Act, as the claim is based on an alleged contractual claim against ATB. The Bankruptcy Trustees are awaiting the Court of Appeal's decision.

Fourth bankruptcy report:

In the proceedings between Paegae and ATB the Bankruptcy Trustees have engaged a new Greek lawyer and in accordance with the interim decision of the Greek Appeal Court has submitted a number of documents to the proceedings. The Greek Court of Appeal will continue the proceedings at the hearing of 1 February 2024. The Bankruptcy Trustees understand that no earlier date was available.

Reference was made in the previous report to proceedings between ATB and a German party. This is based on an error: it concerns an Austrian party. In its procedural direction, the Amsterdam Court of Appeal ruled that it would not go back on its earlier procedural direction. The proceedings will therefore be continued as regards the claim of the Austrian party to release certain transaction documentation. The Bankruptcy Trustees have now taken over the case. The Austrian party's case has not been set down for a hearing on 14 March 2023 for submission of its statement of appeal. The Bankruptcy Trustees are discussing the possibility of lodging an appeal in cassation in the meantime against the Court of Appeal's procedural direction(s).

To enable them to obtain the balances held by ATB in UBS, the Bankruptcy Trustees have initiated proceedings in Switzerland for the recognition of the Dutch bankruptcy in Switzerland (see para 6.2). These proceedings are currently pending.

In the meantime, it has become apparent to the Bankruptcy Trustees that ATB was joined in criminal proceedings as the injured party. The Bankruptcy Trustees have requested that the supervisory judge grants them leave to take over these proceedings. This leave has now been granted and the Bankruptcy Trustees have taken the necessary steps.

Fifth bankruptcy report:
There are no updates on the legal proceedings pending before the Greek Court of Appeal. These proceedings are scheduled to be continued on 1 February 2024.

In the legal proceedings against the Austrian party the Amsterdam Court of Appeal allowed the Bankruptcy Trustees to bring interim appeal before the Dutch Supreme Court against the judgment that Section 29 DBA, rather than Section 28 DBA, is applicable to the claim for surrender of transaction documentation. The Bankruptcy Trustees are also in the process of preparing the cassation proceedings before the Dutch Supreme Court. The proceedings before the Court of Appeal have been suspended for the duration of these proceedings before the Dutch Supreme Court.

The Bankruptcy Trustees are awaiting the decision of the Swiss authority as to whether it recognises the Dutch bankruptcy of ATB in Switzerland (see para 6.2).

The Bankruptcy Trustees' claim as injured party in the criminal proceedings has been dismissed. The suspect, who was convicted by the court in the first instance, has appealed the judgment. This means that the injured party may resubmit its claim as well. Given the limited costs involved in joining the proceedings, it stands to reason that ATB joins the criminal proceedings again as injured party. The Bankruptcy Trustees are considering this option.

Sixth bankruptcy report:
There are no updates on the legal proceedings pending before the Greek Court of Appeal. These proceedings are scheduled to be continued on 1 February 2024.

In the legal proceedings against the Austrian party, the Bankruptcy Trustees have lodged an interim appeal in cassation. On 10 November 2023, the Bankruptcy Trustees have to provide a statement explaining the grounds for the appeal in cassation. The proceedings before the Court of Appeal have been withdrawn now that the appeal in cassation is being brought.

The Swiss proceedings to have the Dutch bankruptcy order recognised in Switzerland have had the intended result. On 7 June 2023 the Swiss authorities recognised the Dutch bankruptcy order in Switzerland, and declared the Bankruptcy Trustees authorised to transfer the funds of ATB held by Swiss banks to the estate account. On 18 July 2023, the Swiss authorities confirmed that no appeal had been lodged against the decision, as a result of which the order has become irrevocable as of 7 July 2023. On 28 July 2023, the Bankruptcy Trustees requested UBS to transfer the funds to the estate account.

The claim of the Bankruptcy Trustees as injured party in the criminal proceedings has also been submitted in the appeal proceedings. The Bankruptcy Trustees' claim will be substantiated further and explained at the oral hearing, which will take place on 7 December 2023.

Seventh bankruptcy report:

In cassation proceedings against the Austrian party – where the point of law at issue is whether the claim for surrender of the transaction documentation under Section 28 or 29 of the Dutch Bankruptcy Act is applicable – the Austrian party has submitted a written explanation. The Bankruptcy Trustees have until 23 November 2023 to respond to the Austrian party's written explanation. The Bankruptcy Trustees are considering whether to respond in writing to the opposing party's written explanation, since the Bankruptcy Trustees have already responded to all the defences the opposing party has put forward in its written explanation.

In the coming reporting period the hearing on appeal will take place in the criminal case which the Bankruptcy Trustees have joined as an aggrieved party. The Bankruptcy Trustees intend to attend the hearing and are carrying out work in preparation for it.

Eighth bankruptcy report:

In cassation proceedings against the Austrian party, the Bankruptcy Trustees have decided not to submit a written response to the opposing party's written explanation, since the Bankruptcy Trustees have already responded in writing to all the defences the opposing party has put forward in its written explanation. The Bankruptcy Trustees are now awaiting the opinion of the Advocate General. The Advocate General intends to issue the opinion on 5 April 2024.

In this reporting period the criminal case which the Bankruptcy Trustees joined as an aggrieved party was heard on appeal. In preparation for the hearing, the costs underlying the request were analysed and further specified, and an explanation was given as to why these costs constitute a direct loss due to the criminal acts of the suspect. Unfortunately the claim was again declared inadmissible, in short because the trial court judge took the view that the claim requires further investigation, which would place a disproportionate burden on the criminal proceedings. The Bankruptcy Trustees are considering whether taking further action would be in the best interests of the estate.

Ninth bankruptcy report:

In cassation proceedings against the Austrian party, the Advocate General issued an opinion on 5 April 2024. The opinion of the Advocate General is to disallow the appeal in cassation. On 19 April 2024, the Bankruptcy Trustees responded to the Advocate General's opinion by means of a 'Borger's letter' (*borgersbrief*) pursuant to Section 44(3) of the Code of Civil Procedure. In this letter, they reiterated the reasons that the claim by the Austrian party for the surrender of documents must be suspended on the grounds of Section 29 of the Bankruptcy Act and not on the grounds of Section 28 of that Act, as ruled by the Court of Appeal and which ruling the Advocate General (wrongly) deems not incomprehensible.

On 1 February 2024, as described in the fifth bankruptcy report, the oral hearing took place before the Greek Court of Appeal. The Greek Court of Appeal is expected to give its ruling within 6-8 months of the date of the oral hearing. The Bankruptcy Trustees are monitoring the status of these proceedings with the assistance of their Greek lawyer.

With regard to the criminal case which the Bankruptcy Trustees joined as an aggrieved party, it was decided to take no further action. The Bankruptcy Trustees cannot independently pursue legal remedies against the decision and, given the time and expense involved, have decided against bringing civil proceedings.

Tenth bankruptcy report:

On 7 June 2024, the Supreme Court gave an early ruling in the cassation proceedings against the Austrian party. The Supreme Court dismissed the Bankruptcy Trustees' appeal without further reasoning (on the grounds of Section 81(1) of the Judiciary (Organisation) Act (*Wet op de Rechterlijke Organisatie*) and ordered the Bankruptcy Trustees to pay the costs of the proceedings. It has now been established in law that the claim by the Austrian party for the surrender of documents has been suspended on the grounds of Section 28 of the Bankruptcy Act (and not on the grounds of Section 29 of that Act). Since the Bankruptcy Trustees have already appeared (under protest) in the proceedings, it means that, in principle, the proceedings regarding the claim for the surrender of documents could continue on appeal. However, the proceedings have now been removed from the cause list. A resumption of proceedings requires the Austrian party to bring the case again, which has not happened as yet.

On 3 June 2024, the Greek Court of Appeal gave its ruling in the proceedings described in the previous reports. The opposing party of ATB was ordered on appeal to pay an amount of EUR 1,341,741.15, plus statutory interest and an amount of EUR 67,000 in legal fees. To date, an amount of EUR 2,278,033.51 has been received in the estate account. Both ATB and the opposing party can institute cassation proceedings against the Greek Court of Appeal's ruling. The Bankruptcy Trustees have asked their Greek lawyer to advise them on this.

Eleventh bankruptcy report:

As reported in the tenth bankruptcy report, the Bankruptcy Trustees' appeal in cassation has been dismissed, and so in principle the appeal proceedings against the Austrian party are continuing. However, the proceedings have now been removed from the cause list and the Austrian party must bring the case again. Before it does so, the lawyer acting for the Austrian party has asked the Bankruptcy Trustees to discuss the case. This discussion has not happened as yet.

In this reporting period the Bankruptcy Trustees have received advice from their Greek lawyer on the ruling by the Greek Court of Appeal. The Greek lawyer advises instituting proceedings in cassation against the ruling of the Greek Court of Appeal. The Bankruptcy Trustees are following this advice and have instructed the Greek lawyer to institute proceedings in cassation.

Twelfth bankruptcy report:

As reported in the eleventh bankruptcy report, the appeal proceedings against the Austrian party have been removed from the cause list. To date, the case has not been brought again. Following agreement by the Bankruptcy Trustees to enter into discussions with the lawyer acting for the Austrian party, the Bankruptcy Trustees understand that there has been a change of counsel. A meeting will be arranged with the new lawyer acting for the Austrian party to discuss the further progress of these proceedings.

In the last reporting period the Bankruptcy Trustees received an initial draft of the appeal in cassation from their Greek lawyer. The Bankruptcy Trustees are currently studying this and considering how to proceed further.

Thirteenth bankruptcy report:

The Bankruptcy Trustee is in discussions with the lawyers acting for the Austrian party. In doing so, the Bankruptcy Trustee has promised to investigate the available information in ATB's administration, as requested by the Austrian party in the demand for information. This investigation has not yet been completed.

The Bankruptcy Trustee is in discussions with her Greek lawyer on the further progress of the proceedings.

Fourteenth bankruptcy report:

With regard to the consultations with legal counsel of the Austrian party, the Bankruptcy Trustee has carried out an investigation in the records of ATB for certain information requested by this party. The available information has been shared with the Austrian party. The Bankruptcy Trustee awaits a response from the Austrian party.

In addition, the Bankruptcy Trustee has been in contact with the Greek lawyer on the proceedings underway there. Based on the advice obtained, it has been decided that no further activities need to be carried out in connection with these proceedings, unless particular circumstances give reason to do so.

Fifteenth bankruptcy report:

The Bankruptcy Trustee is still awaiting a response from the Austrian party and hopes to be able to take further steps regarding these proceedings in the upcoming reporting period. With regard to the Greek proceedings, no further work will be carried out for the time being, unless circumstances give reason to do so.

Sixteenth bankruptcy report:

The Bankruptcy Trustee is still awaiting a response from the Austrian party and hopes to be able to take further steps regarding these proceedings to end the dispute in the upcoming reporting period. The time limit for an appeal in cassation in the Greek proceedings expires during the upcoming reporting period. The Bankruptcy Trustee is in discussions with the Greek lawyer on whether to lodge an appeal in cassation.

Seventeenth bankruptcy report:

There has still been no response from the Austrian party. The Bankruptcy Trustee hopes to be able to take further steps regarding these proceedings to end the dispute in the upcoming reporting period. The Bankruptcy Trustee has lodged an appeal in cassation in the Greek proceedings, as explained further in paragraph 3.3.

Eighteenth bankruptcy report:

There has still been no response from the Austrian party. The Bankruptcy Trustee hopes to be able to take further steps regarding these proceedings to end the dispute in the upcoming reporting period. The Bankruptcy Trustee has lodged an appeal in cassation in the Greek proceedings, as explained further in paragraph 3.3.

Nineteenth bankruptcy report:

The Bankruptcy Trustee has received a response from the Austrian party and has been in regular contact with it. However, the Bankruptcy Trustee has not succeeded in reaching an amicable solution to this dispute. Following the end of the bankruptcy process the liquidator of ATB will have to take over the further settlement of this dispute.

The Bankruptcy Trustee has lodged an appeal in cassation in the Greek proceedings, as explained further in paragraph 3.3.

The bankruptcy process will end as soon as the final distribution list has become binding, which is expected in the coming reporting period. The liquidator of ATB will then take over the handling of both proceedings. For a further explanation of the end of the bankruptcy process, the provision of information and the role and contact details of the liquidator, please refer to paragraph 0.1.

9.4 Opposition procedure against the distribution list

Sixteenth bankruptcy report:
From 5 January 2026 the first distribution list was available for inspection by the creditors for a period of ten days. One creditor submitted an objection to this distribution list. In its decision of 23 January 2026 the Amsterdam District Court dismissed the objection. The creditor has not lodged an appeal in cassation against this decision. The first distribution list therefore became binding on 3 February 2026.

10. OTHER

First bankruptcy report:
In the coming reporting period, the Bankruptcy Trustees will continue the sale of assets and work to obtain additional licences from the US regulator OFAC in the context of the liquidation so that the Bankruptcy Trustees can continue their activities beyond 11 July 2022 without having to use the Foundation established by them. In addition, the Bankruptcy Trustees are investigating the possibilities of commencing an (interim) distribution to creditors in the coming reporting period.

The next public bankruptcy report will be published on or around 23 August 2022.

Second bankruptcy report:
In the coming reporting period, the Bankruptcy Trustees will continue the liquidation of the assets. Where necessary, renewal of existing licences or additional licences from the relevant regulators will be sought. In addition, in the coming reporting period, the Bankruptcy Trustees will focus on ATB's liabilities, including the assessment and (provisional) recognition of filed claims, the elaboration of the interest issue and the possibilities for one or more (interim) distributions to creditors. Since many of the ATB employees will be leaving at the beginning of the next reporting period, the Bankruptcy Trustees also expect to make the transition in this reporting period to a structure whereby the activities in the bankruptcy can be continued without support from the ATB employees.

The next public bankruptcy report will be published on or around 23 November 2022.

Third bankruptcy report:
During the coming reporting period the Bankruptcy Trustees will continue to liquidate the assets. Where necessary a request will be made to extend existing licences or additional licences from the relevant supervisory authorities. In addition, during the coming reporting period the Bankruptcy Trustees will assess the claims submitted, and where possible (provisionally) recognise them, make a further analysis of the interest issue, examine the options for further (interim) distributions to creditors and attempt to finish setting up the

management of the accounts payable records. The Bankruptcy Trustees will also start with the investigation into the bankruptcy's causes.

The next public bankruptcy report will be published on or around 23 February 2023.

Fourth bankruptcy report:

During the coming reporting period the Bankruptcy Trustees will assess the claims submitted, and where possible (provisionally) recognise them, complete the analysis of the interest issue, carry out an irregularity investigation, finish setting up the management of the accounts payable records and make preparations for the verification meeting yet to be scheduled.

The next public bankruptcy report will be published on or around 23 May 2023.

Fifth bankruptcy report:

In the next reporting period the Bankruptcy Trustees will continue their activities in respect of the submitted claims and will try and finalise their assessment of the claims as much as they are able. This also in the context of the preparation of the verification meeting, which the Bankruptcy Trustees expect will take up a lot of their time in the next reporting period. In connection with this, the Bankruptcy Trustees will for instance continue their talks with the Deposit Guarantee Fund and will endeavour to find a way forward in the interest issue. The Bankruptcy Trustees are also busy making preparations for the period following the verification meeting and the subsequent pay-out, now that it is expected that there will be a surplus balance after all admitted and verified creditors have been paid.

The Bankruptcy Trustees will also continue their investigation into possible irregularities in the run-up to ATB's bankruptcy and expect to hold interviews with various parties involved in the next reporting period.

The next public bankruptcy report will be published on or around 23 August 2023.

Sixth bankruptcy report:

In the next reporting period, the Bankruptcy Trustees will continue their work in respect of the submitted claims and will try to complete their assessment of the claims as much as they are able. This also in the context of the preparation of the verification meeting, which the Bankruptcy Trustees expect will again take up a lot of their time in the next reporting period. The Bankruptcy Trustees will continue their talks with the Deposit Guarantee Fund and aim to determine the approach to the interest issue. The Bankruptcy Trustees will also endeavour to make an interim distribution to the (trade) creditors whose claims have been provisionally admitted and are not expected to be contested.

The Bankruptcy Trustees are also making preparations for the period following the verification meeting and subsequent distribution, as it is expected that there will be a surplus remaining after all admitted and verified creditors have been paid.

The Bankruptcy Trustees will also continue their investigation into possible irregularities in the run-up to the bankruptcy of ATB, and expect to hold interviews with various parties involved in the next reporting period.

The next public bankruptcy report will be published on or around 23 November 2023.

Seventh bankruptcy report:

The Bankruptcy Trustees expect that a large part of their work in the coming reporting period will involve preparations for the verification meeting, the distribution and the completion of the liquidation. In view of the large number of creditors and the sanctions issue, it takes a great deal of time to ensure everything proceeds smoothly. It is expected that there will be a surplus remaining after all admitted and verified creditors have been paid.

The Bankruptcy Trustees will also continue their investigation into possible irregularities in the run-up to the bankruptcy of ATB, and expect in the coming reporting period to be able to present the various parties concerned with a draft report containing their initial findings.

The next bankruptcy report will be published on or around 23 February 2024.

Eighth bankruptcy report:

It is expected that a large part of the work in the coming reporting period will involve preparations for the distributions to the account holders, the verification of submitted claims and the verification meeting, and the completion of the liquidation. In view of the large number of creditors and the sanctions issue, it takes a great deal of time to ensure everything proceeds smoothly. It is expected that there will be a surplus remaining after all admitted and verified creditors have been paid.

The Bankruptcy Trustees will also continue their investigation into possible irregularities in the run-up to the bankruptcy of ATB, and expect in the coming reporting period to be able to present the various parties concerned with a draft report containing their initial findings.

The next bankruptcy report will be published on or around 23 May 2024.

Ninth bankruptcy report:

The Bankruptcy Trustees expect that a large part of their work during the coming reporting period will involve making distributions to account holders. Partly in view of the large number of account holders and the sanctions issue, this is a complex and time-consuming exercise. As regards the account holders, during the coming period discussions will continue with the deposit fund on the large number of account holders for whom it is expected that a deposit must be made, in order to arrive at a process that is workable for both parties. In addition, the Bankruptcy Trustees will make preparations for the verification meeting and continue their work on completing the bankruptcy process. It is expected that a surplus will remain after the distribution to admitted and verified creditors.

The Bankruptcy Trustees also expect in the coming reporting period to be able to distribute a draft report of the initial findings of their investigation into potential irregularities in the run-up to the bankruptcy of ATB.

The next bankruptcy report will be published on or around 23 August 2024.

Tenth bankruptcy report:

The Bankruptcy Trustees expect that a large part of the work during the upcoming reporting period will again involve making distributions to account holders. Partly in view of the large number of account holders and the sanctions issue, this is a complex and time-consuming exercise. As regards the account holders, during the upcoming period discussions will continue with the deposit fund on the large number of account holders for whom it is expected that a deposit must be made, in order to arrive at a process that is workable for both parties.

In addition, the Bankruptcy Trustees will make preparations for the verification meeting and continue their work on completing the bankruptcy process. The expectation that a surplus will remain after the distribution to admitted and verified creditors is unchanged.

The next public bankruptcy report will be published on or around 23 November 2024.

Eleventh bankruptcy report:

The Bankruptcy Trustees expect that a large part of the work during the upcoming reporting period will involve preparations for the verification meeting, making working agreements regarding deposits into the deposit fund and further work on completing the bankruptcy process. In addition, the Bankruptcy Trustees aim in any case to have made one attempt to pay out the amounts still due to all active account holders by the end of this year. They also expect to have to carry out considerable work on processing the bounces; the payments that are returned, for example because the current account known to the Bankruptcy Trustees has been closed. Partly due to the large number of account holders and the sanctions issue, this remains a complex and time-consuming exercise. The expectation that a surplus will remain after the distribution to admitted and verified creditors is unchanged.

The next bankruptcy report will be published on or around 23 February 2025.

Twelfth bankruptcy report:

The Bankruptcy Trustees expect that a large part of the work during the upcoming reporting period will involve preparations for the verification meeting and the final distribution, making working agreements regarding deposits into the deposit fund and further work on completing the bankruptcy process. They also expect to have to carry out considerable work on processing the bounces; the payments that are returned, for example, because the current account known to the Bankruptcy Trustees has been closed. Partly due to the large number of account holders and the sanctions issue, this remains a complex and time-consuming exercise. The expectation that a surplus will remain after the distribution to admitted and verified creditors is unchanged.

The next bankruptcy report will be published on or around 23 May 2025.

Thirteenth bankruptcy report:

The Bankruptcy Trustee expects that a large part of the work during the upcoming reporting period will involve preparations for the final distribution and further work on completing the bankruptcy process. She also expects to have to carry out considerable work on processing the bounces; the payments that are returned, for example, because the current account known to the Bankruptcy Trustee has been closed. Partly due to the large number of account holders and the sanctions issue, this remains a complex and time-consuming exercise. The expectation that a surplus will remain after the distribution to admitted and verified creditors is unchanged.

The next bankruptcy report will be published on or around 23 August 2025.

Fourteenth bankruptcy report:

The Bankruptcy Trustee expects that a large part of her work in the upcoming reporting period will again involve preparations for the final distribution. Priority will be given to completing the processing of the approximately 4,500 account changes and assessing the requests of surviving relatives of account holders, as the Bankruptcy Trustee can only resume the final distribution process when all these changes have been processed. In the meantime, the Bankruptcy Trustee has started the other preparations for the final distribution.

In addition, the Bankruptcy Trustee expects to spend a considerable amount of time on preparations for the end of the liquidation process. The expectation that a surplus will remain after the distribution to admitted and verified creditors is unchanged.

As part of the investigation into the causes and potential irregularities, the Bankruptcy Trustee expects to share the finalised report with the supervisory judge during the upcoming reporting period, following which the Bankruptcy Trustee intends to share the outcomes of the investigation with the parties concerned.

The next bankruptcy report will be published on or around 23 November 2025.

Fifteenth bankruptcy report:

The Bankruptcy Trustee expects that a large part of her work in the upcoming reporting period will again involve preparations for a (final) distribution to the creditors of ATB, which is expected to take place during the first half of 2026. Such a distribution requires, amongst other things, the necessary preparations for communicating this to all creditors. The Bankruptcy Trustee is also setting up a web portal so that account holders can efficiently and conveniently notify the Bankruptcy Trustee of any changes to their details.

In addition, the Bankruptcy Trustee expects to spend a considerable amount of time on preparations for the end of the liquidation process. The expectation that a surplus will remain after the distribution to all admitted and verified creditors is unchanged.

As part of the investigation into the causes and potential irregularities, the Bankruptcy Trustee expects to share the finalised report with the supervisory judge during the upcoming reporting period, following which the Bankruptcy Trustee intends to share the outcomes of the investigation with the parties concerned.

The next bankruptcy report will be published on or around 23 February 2026.

Sixteenth bankruptcy report:

During the upcoming reporting period the Bankruptcy Trustee expects her work to focus mainly on: (i) making the distributions to ATB's creditors in accordance with the first distribution list, (ii) putting forward a defence in the claim validation proceedings before the Amsterdam District Court and Amsterdam Court of Appeal, (iii) preparing for the end of the bankruptcy process, (iv) managing the loan positions of ATB, and (v) preparing the second distribution list.

In accordance with the binding first distribution list, the Bankruptcy Trustee will be able to pay virtually all admitted and verified creditors in full. The Bankruptcy Trustee also expects that she will be able to pay the remaining creditor in full in accordance with the second distribution list to be filed. The expectation that a surplus will remain is unchanged.

As part of the investigation into the causes and potential irregularities, the Bankruptcy Trustee expects to share the finalised report with the supervisory judge during the upcoming reporting period, following which the Bankruptcy Trustee intends to share the outcomes of the investigation with the parties concerned.

The next bankruptcy report will be published on or around 23 May 2026.

Seventeenth bankruptcy report:
During the upcoming reporting period the Bankruptcy Trustee expects her work to focus on: (i) preparations for the end of the bankruptcy process, (ii) managing ATB's loan positions, and (iii) preparing and filing the second distribution list.

The expectation that a surplus will remain is unchanged. Following the end of bankruptcy process, a liquidator will have to liquidate the remaining assets of ATB.

During the upcoming reporting period, the Bankruptcy Trustee expects to be able to share with the supervisory judge the finalised report on the investigation into the causes and potential irregularities, following which the Bankruptcy Trustee intends to share the outcomes of the investigation with the parties concerned.

The next bankruptcy report will be published on or around 23 August 2026.

Eighteenth bankruptcy report:
During the upcoming reporting period the Bankruptcy Trustee expects her work to focus mainly on: (i) preparations for the end of the bankruptcy process, (ii) managing ATB's loan positions, and (iii) preparing and filing the second distribution list.

The expectation that a surplus will remain is unchanged. Following the end of the bankruptcy process, a liquidator will have to continue the liquidation of ATB's remaining assets.

Nineteenth bankruptcy report:
On 16 November 2026 the Bankruptcy Trustee filed the second and last distribution list (the final distribution list) with Amsterdam District Court. The Bankruptcy Trustee expects this list to become binding during the next reporting period. Once the list has become binding, the bankruptcy process will end. The Bankruptcy Trustee will then pay in full the claims of the remaining creditors in accordance with the final distribution list. Following this distribution, the Bankruptcy Trustee will have settled all allowed and verified claims in the bankruptcy of ATB.

During the upcoming reporting period the Bankruptcy Trustee expects her work to focus mainly on: (i) preparations for the end of the bankruptcy process, (ii) managing ATB's loan positions until the end of the bankruptcy process and the handover of the management, the other assets and administration to the liquidator of ATB, and (iii) paying out the final distribution in accordance with the final distribution list.

Following the end of the bankruptcy process, the liquidator of ATB will have to continue the liquidation of the remaining assets. For a further explanation of the end of the bankruptcy process and the role and contact details of the liquidator, the Bankruptcy Trustee refers to paragraph 0.1.

Following the end of the bankruptcy process, the Bankruptcy Trustee is expected to publish one final public bankruptcy report in mid-May 2027.

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