

ABLV Bank, AS in Liquidation

Operation report

August 2022

(from 01/08/2022 to 31/08/2022),

pursuant to Part 4 Article 136 of the Credit Institution Law of the Republic of Latvia

Financial Statement

	EUR'000	
	31/08/2022	31/07/2022
Assets		
Cash and deposits w ith central banks	1 182 098	1 183 167
Balances due from credit institutions	51 903	77 589
Loans	35 597	36 522
Investments in financial instruments	34 024	31 904
Investments in subsidiaries and associates	140 932	140 932
Non-current investments held for sale	762	799
Other assets	52 796	55 517
Total assets	1 498 112	1 526 430
Liabilities		
Lodged creditors' claims	1 287 045	1 315 630
Other creditors	15 733	15 697
Other liabilities	10 288	12 864
Total liabilities	1 313 066	1 344 191
Paid-in share capital and share premium	221 375	221 375
Reserves and retained earnings	(24 940)	(26 794)
Profit or loss for the current period	(11 389)	(12 342)
Total shareholders' equity	185 046	182 239
Total liabilities and shareholders' equity	1 498 112	1 526 430

Report of recovered assets, including property

	EUR'000	
	01/08/2022– 31/08/2022	01/07/2022– 31/07/2022
Cash from recovered loans	3 276	542
Cash recovered due from credit institutions	-	-
Cash from recovered/sold securities	-	-
Cash from sales of tangible assets and other property	18	6
Cash from sales of immovable property	-	-
Cash from recovered investments	-	-
Cash from recovered/sold other assets	3 000	14
Total recovered assets	6 294	562

Liquidation Expenses

(pursuant to Part 2 Article 134 and Part 6 Article 135 of the Credit Institution Law of the Republic of Latvia)

	EUR'000	
	01/08/2022– 31/08/2022	01/07/2022– 31/07/2022
Remuneration of liquidators and liquidators' assistants, taxes included	83	83
Salaries paid to the employees and the severance pay to be paid, including taxes	1 306	1 271
Expenses for the maintenance of the property and work premises	117	185
Court costs	-	-
Expenses for the placement of publications in media	-	-
Expenses for the organisation of auctions	-	-
Expenses related to the making of entries in public registers during the liquidation process	-	-
Expenses related to safekeeping of cash and financial instruments	466	555
Other liquidation expenses	2 154	222
Total liquidation expenses	4 126	2 316

On 12 June 2018, following the decision of the Financial and Capital Market Commission (hereinafter – the FCMC), voluntary liquidation of ABLV Bank, AS (hereinafter — the Company) was commenced. The Company began accepting creditor claims on 18 June 2018. The FCMC approved a set of procedures for creditor compliance review on 6 March 2019.

By the end of August 2022, already more than 15 700 ex-clients of the Company had recovered their deposits. Of the total amount of funds transferred by the Company to the Deposit Guarantee Fund, EUR 452.5 million have been paid out to clients with an account balance of up to EUR 100 000.

Work is still underway with creditors whose claims amounted to EUR 1.29 billion at the end of August. Payouts to creditors are made only after creditor compliance reviews are completed and there are no legal obstacles. Compliance reviews are performed by an international team of EY specialists. By the end of August 2022, compliance reviews were completed for 2 679 creditors.

In August, asset recovery and reviews of the buyers continued, and, following the order set forth by the law, the Company carried on providing information and responses to all parties involved, including some Latvian and foreign institutions. In August, the Company recovered funds in the amount of EUR 6.3 million, while since the commencement of liquidation a total of EUR 1.25 billion have been recovered.

Vineta Čukste-Jurjeva
Liquidator of ABLV Bank, AS in Liquidation

Armands Smans
Liquidator of ABLV Bank, AS in Liquidation

Riga, 9 September 2022