



2022 Q3 Management Accounts – Investor Call

14:00 GMT – 2 December 2022

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KEY DEVELOPMENTS IN Q3 2022

- Settlement possibilities – to be discussed
- Relationship with subsidiary in Luxembourg – to be discussed
- Future Monetisation Plan – projections to be discussed

DRIVERS OF FINANCIAL CHANGE IN Q3 2022

ASSET CATEGORIES	30.6.2022	Net cash received	FX change	Value-change	Income	Operating expenses	Note Redemption	30.9.2022
Cash	12.405	444	(85)	0	0	(799)	0	11.966
Restricted cash	265	0	17	0	0	0	0	282
Loans to customers	321	(328)	5	55	0	0	0	54
Claims on bankrupt estates and other assets	98.527	(117)	(0)	1	0	0	0	98.411
TOTAL	111.518	0	(63)	56	0	(799)	0	110.713

- Net cash received in the period was EUR 444 thousands, thereof EUR 328 thousands from loans to customers and EUR 116 thousands from LI LUX estate
- The pro forma book value of the outstanding Convertible Notes as on 30 September 2022 is 26,5%, including cash that is expected to be spent on future operational expenses

OPERATIONAL EXPENSES

EXPENSES VERSUS BUDGET	Q3 2022	Q2 2022
Budgeted operating expenses ...	464	829
Actual operating expenses	666	1.461
DIFFERENCE	(203)	(632)

SALARIES AND RELATED EXPENSES	Q3 2022	Q2 2022
Salaries.....	133	699
Pension fund.....	18	66
Other salary related expenses.	10	46
TOTAL	161	810

GENERAL AND ADMINISTRATIVE EXPENSES	Q3 2022	Q2 2022
External advisors.....	435	549
Premises expenses.....	10	10
Other expenses.....	61	92
TOTAL	505	651

- Actual cost during the quarter was EUR 203 thousand higher than budgeted and is mainly explained by:
 - EUR 36 thousand in salaries as board fees did not form part of the budget.
 - External advisory cost is EUR 143 thousand net higher than budget. This is mainly explained by foreign legal and foreign other service fee being higher than expected.

MONETISATION PLAN FOR NEXT 12 MONTHS

ASSET CATEGORIES	2022		2023		TOTAL
	Q4	Q1	Q2	Q3	
Loans to customers	2	2	2	2	10
Claims on bankrupt estates and other assets .	0	3.000	3.000	3.000	9.000
TOTAL	2	3.002	3.002	3.002	9.010

AMOUNTS IN EUR EQUIVALENT	2022		2023		TOTAL
	Q4	Q1	Q2	Q3	
EUR	0	3.000	3.000	3.000	9.000
Other	2	2	2	2	10
TOTAL	2	3.002	3.002	3.002	9.010

- Future monetisation is an estimate and reflects the previous discussion points.

OPERATIONAL BUDGET FOR 2023

	2023				
	Q1	Q2	Q3	Q4	
SALARIES AND RELATED EXPENSES					
Salaries.....	88	88	88	88	
Pension fund.....	12	12	12	12	
Other salary related expenses.....	6	6	6	6	
TOTAL	106	106	106	106	
GENERAL AND ADMINISTRATIVE EXPENSES					
External advisors.....	553	547	384	388	
Premises expenses.....	10	11	10	10	
Other expenses.....	39	110	29	29	
TOTAL	602	668	423	428	
OPERATING EXPENSES	TOTAL	708	773	529	533

- Estimated costs for external advisors relate to monetisation proceedings and Convertible Notes administration fees.

KEY EVENTS AFTER THE BALANCE SHEET DATE

- As provided for under the terms and conditions of the Convertible Notes, LBI executed in November 2022 a partial conversion of the Convertible Notes into equity in order to utilise tax loss carry-forwards from previous years that are due to expire at the end of 2022.

Q&A