



2022 Q2 Management Accounts – Investor Call

14:00 GMT – 19th August 2022

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KEY DEVELOPMENTS IN Q2 2022

- Change of board members of LBI ehf
- Appointment of 2 board members (Hlynur Elisson and Martin Potts)
- Resignation of 2 board members (Christian Digemose and Kolbeinn Arnasson)
- Appointment of Hlynur Elisson as General Manager
- Resignation of Arsaell Hafsteinsson as CEO

DRIVERS OF FINANCIAL CHANGE IN Q2 2022

ASSET CATEGORIES	31.3.2022	Net cash received	FX change	Value-change	Income	Operating expenses	Note Redemption	30.6.2022
Cash	13.890	4	(125)	0	0	(1.363)	0	12.405
Restricted cash	248	0	17	0	0	0	0	265
Loans to customers	312	(3)	(5)	18	0	0	0	321
Claims on bankrupt estates and other assets ..	98.527	(0)	(0)	0	0	0	0	98.527
TOTAL	112.977	0	(114)	18	0	(1.363)	0	111.518

- Net cash received in the period was EUR 4 thousands mainly from loans to customers
- The pro forma book value of the outstanding Convertible Notes as on 30 June 2022 is 26,7%, including cash that is expected to be spent on future operational expenses

OPERATIONAL EXPENSES

EXPENSES VERSUS BUDGET	Q2 2022	Q1 2022
Budgeted operating expenses ...	829	864
Actual operating expenses	1.461	813
DIFFERENCE	(632)	51

SALARIES AND RELATED EXPENSES	Q2 2022	Q1 2022
Salaries.....	699	229
Pension fund.....	66	31
Other salary related expenses.	46	15
TOTAL	810	274

GENERAL AND ADMINISTRATIVE EXPENSES	Q2 2022	Q1 2022
External advisors.....	549	506
Premises expenses.....	10	9
Other expenses.....	92	24
TOTAL	651	539

- Actual cost during the quarter was EUR 632 thousand higher than budgeted and is mainly explained by:
 - Salaries are EUR 473 thousand higher than budget. This is mainly explained by board salaries which was excluded from the budget and a waiver payment
 - External advisory cost is EUR 161 thousand net higher than budget. This is mainly explained by foreign legal fee being higher than expected.

MONETISATION PLAN FOR NEXT 12 MONTHS

ASSET CATEGORIES	2022		2023		TOTAL
	Q3	Q4	Q1	Q2	
Loans to customers	321	0	0	0	321
Claims on bankrupt estates and other assets .	116	0	0	0	116
TOTAL	437	0	0	0	437

AMOUNTS IN EUR EQUIVALENT	2022		2023		TOTAL
	Q3	Q4	Q1	Q2	
GBP	321	0	0	0	321
EUR	116	0	0	0	116
TOTAL	437	0	0	0	437

- In Q3 2022 EUR 321 thousands has been received from Loans to customers (from UK individual's bankruptcy estate)
- In Q3 2022 EUR 116 thousands has been received from Landsbanki Luxembourg estate

Q&A