

LEHMAN BROTHERS TREASURY CO B.V. (in liquidation)
Statement of Receipts and Payments of the entity (unaudited)
for the period from 1 January 2023 to 30 June 2023
Amounts presented in USD '000

	<u>Note</u>	
Receipts for the Period		
Distributions received from LBHI	1	4,190
Interest received	2	89
Tax refund received	3	41
Total receipts for the period		<u>4,320</u>
Payments for the Period		
Distribution to Substitute Noteholders	4	- 958
Professional fees and disbursements paid to Houthoff		- 182
Other professional fees		- 261
General and administrative expenses		- 443
Distribution agent, clearing agents and custodial fees		- 16
Interest paid	2	- 0
Total payments for the period		<u>- 1,860</u>
Foreign exchange gains/(losses) on cash and cash equivalents		- 2
Net increase in cash and cash equivalents		<u>2,458</u>
Cash and cash equivalents at 1 January 2023	5	17,538
Movements during the period		2,458
Cash and cash equivalents at 30 June 2023	5	<u>19,996</u>
Cash retained for operational purposes and reserves as of 30 June 2023	6	<u>20,108</u>

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Basis of preparation

This Statement of Receipts and Payments presents the receipts and payments of Lehman Brothers Treasury Co B.V. (in liquidation) (the 'Estate') for the period from 1 January 2023 to 30 June 2023 (the 'Period'), prepared on a cash basis of accounting. Receipts are recognised when received, and payments are recognised when paid.

Lehman Brothers Treasury Co B.V. (in liquidation) emerged from bankruptcy and was put into voluntary liquidation (vereffening) (the 'Entity') on 3 April 2013 when the Composition Plan became effective. The Estate and the Entity are hereafter referred to collectively as LBT.

All amounts are presented in US Dollars. Non-US Dollar receipts and payments are translated into US Dollars based on the foreign exchange rates as published by ABN AMRO as of the date of receipt or payment.

Notes

1 Distribution received from LBHI

On 6 April 2023, LBT received the twenty-sixth distribution from Lehman Brothers Holdings Inc. ("LBHI").

2 Interest paid and received

These amounts represent interest paid and received on cash and deposit accounts held at the ABN AMRO Bank.

3 Tax refund received

This amount represents value added tax ("VAT") refunds received from the Dutch Tax Authority during the Period.

4 Distribution to Substitute Noteholders

LBT issued USD 19,626,450,592 of Substitute Notes to Noteholders who opted to receive Substitute Notes. The aggregate face amount of Substitute Notes issued to these Noteholders was determined so as to correspond closely with the face amount of the Retained LBHI Receivable.

On 12 April 2023, holders of Substitute Notes received an tenth distribution on their Substitute Notes for a total of USD 958,320.

5 Cash and cash equivalents

Cash and cash equivalents include cash and short-term deposits placed with banks.

LBT has an amount of USD 19,995,609 in cash deposits with banks as at 30 June 2023 (31 December 2022: USD 17,537,650).

Cash balances held in USD and EUR can be specified as follows:

<i>All amounts in US Dollars</i>	
US Dollar denominated cash balances	19,617,133
EURO denominated cash balances	378,477
Total cash balances	19,995,609

Non-USD cash balances are translated into US Dollars using 30 June 2023 exchange rates.

6 Cash retained for operational purposes and reserves as of 30 June 2023

Cash retained as of 30 June 2023 comprises of the following elements:

<i>All amounts in US Dollars</i>	
Projected future operating expenses	11,751,861
Future expense contingency	6,000,000
VAT reserve	2,355,753
Total cash reserved	20,107,614

The future expenses contingency of USD 6 million is established by the Liquidators to cover any unasserted claims that might arise from the liquidation.