

INTERIM AUDITED LIQUIDATION REPORT

as at 31 December 2023

PANGEA BLOCKCHAIN INTERNATIONAL SICAV, VADUZ
FL-0002.640.179-1

AIF under Liechtenstein law in the legal form of an Aktiengesellschaft mit veränderlichem Kapital (limited company with variable capital, or SICAV)

DISCLAIMER

This English translation of the annual report is provided for convenience purposes only and is non-binding. The German annual report shall be the only binding version.

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GENERAL INFORMATION

LIQUIDATOR

Frau Mag. iur Sabine Fröhlich (until 25. Oktober 2023)
Dr. Helene Rebholz (as from 25. Oktober 2023)

CERTIFIED AUDITORS

Grant Thornton AG
Bahnhofstrasse 15
LI-9494 Schaan
www.grant-thornton.ch

SHARE CAPITAL AND INVESTOR SHARES

Based on its by-laws, the Investment Company has issued bearer founder shares and bearer investor shares. By these investor shares, the investors participate in the assets and income of the assets managed by the Investment Company following the Prospectus. However, the investor shares do not confer any voting or other membership rights in the Investment Company. Likewise, there is no right to participate in the profits of the Investment Company. Reporting on the assets under management begins on page 6 et seq.

INCOME STATEMENT

The income statement of the Investment Company includes those income and expenses which are attributable to the share capital (initial capital). Concerning the income statement of the assets under management, we refer to page 7 et seq.

SWISS SECURITIES ID NUMBERS / ISIN

Fund	Class	Valor	ISIN
Pangea Blockchain Fund	A	55672856	LI0556728561
Pangea Blockchain Fund	B	55672857	LI0556728579
Pangea Blockchain Fund	C	55672858	LI0556728587
Pangea Blockchain Fund	D	55672859	LI0556728595
Pangea Blockchain Fund	E	55672860	LI0556728603
Pangea Blockchain Fund	F	55672861	LI0556728611
Pangea Blockchain Fund	G ¹	113970492	LI1139704921
Pangea Blockchain Fund	H ¹	113970544	LI1139705449
Pangea Blockchain Fund	I ¹	113971579	LI1139715794
Pangea Blockchain Fund	J ¹	113971987	LI1139719879
Pangea Blockchain Fund	K ¹	113971993	LI1139719937
Pangea Blockchain Fund	L ¹	113972020	LI1139720208

LIQUIDATION

The Board of Directors of Pangea Blockchain International SICAV informed investors in the notification dated December 1, 2022 that despite intensive efforts, an agreement could not be reached between the former investment advisor and the portfolio manager of the Pangea Blockchain Fund regarding the amount of the performance fee to be paid by the Pangea Blockchain Fund to the portfolio manager and by the portfolio manager to the (former) investment advisor for the year 2021. As a consequence of the resulting disputes and blockade of the fund management, it was necessary to suspend the NAV calculation and to form a provision of USD 29,380,321 on the basis of the principle of prudence). At the request of the Board of Directors, the Annual General Meeting resolved on November 30, 2022 to dissolve the Pangea Blockchain Fund sub-fund and put the sub-fund and Pangea Blockchain International SICAV into liquidation. Lawyer Sabine Fröhlich was appointed as liquidator.

By resolution of the Annual General Meeting on October 25, 2023, Sabine Fröhlich was removed as liquidator by

¹ Not launched.

the Annual General Meeting of Pangea Blockchain International SICAV and replaced by Dr. Helene Rebholz.

In December 2023, a settlement was finally reached on the disputes regarding the amount of the performance fee. The parties agreed that the performance fee should be calculated on the basis of the realized gains of the 2021 financial year (but not on the basis of unrealized book gains) and thus amounts to USD 4,160,881.00 (instead of the USD 25.2 million initially claimed by the former investment advisor). The performance fee was paid out in the amount of the settlement amount of (ultimately) USD 3,812,842.00² in December 2023 by the Pangea Blockchain Fund (i.L.).

In February 2024, Pangea Blockchain International SICAV (i.L.) signed a Sales Advisory Agreement with Blockchain Investment Advisory Sagl (BIA), represented by William Duplessie. Since then, BIA has been in charge of the sale of the assets held by Pangea Blockchain International SICAV, which in turn is wholly owned by the Pangea Blockchain Fund, in the course of the liquidation of the SICAV and the sub-fund. The Sales Advisor is remunerated on a performance basis for its activities. BIA is entitled to a performance fee of 17.5 % for each position sold on behalf of BIA, which is calculated on the basis of the difference between the net sales price and the average purchase price.

In addition, a Sales Committee was installed to accompany and monitor the sales process and thus provide additional security for the best possible but swift realization of the assets in the best interests of the investors.

Significant developments

The sale of a significant stake held by the fund and Pangea Blockchain International Ltd. was completed at the beginning of 2024: The shares in Eligma doo, of which a total of approx. 5.9 % are owned by Pangea Blockchain International Ltd, were acquired in their entirety by Tether Investments Ltd. The purchase price share of EUR 5,778,490.35 attributable to Pangea Blockchain International Ltd. was received by the seller in July 2024; a partial amount of EUR 456,746.26 is still

held in an escrow account in favor of Pangea Blockchain International Ltd. The free cash from the sale of the shares in Eligma doo will be distributed to investors as planned at the beginning of 2025.

Also in July 2024, Pangea Blockchain International Ltd. received a dividend equivalent to \$373,536.02 from "Strongblock" (Jenison Holdings SEZC).

Free cash is invested in US Treasury Bills on a rolling basis.

Further course of liquidation / distribution of free cash

Overall, the defined liquidation scenario assumes that the main assets of Pangea Blockchain International Ltd. can be sold by the end of 2025.

In view of the highly illiquid assets, some of which are still in a very early start-up phase, it is not possible to make any serious forecasts regarding the actual sales horizon for all assets or the final completion of the liquidation.

Where possible and taking expected costs into account, free cash will be distributed to investors in advance during liquidation.

As a result, a total amount of USD 23 million was already paid out to investors in July 2024:

Pangea Blockchain International Ltd, which holds both the fund's investments and the majority of its liquid assets, paid a dividend of USD 23 million to the Pangea Blockchain Fund in July 2024. As a result of the reversal of provisions at the level of the Pangea Blockchain Fund, which were formed in view of the legal disputes regarding the performance fee described above and were reversed thanks to the settlement agreement between the parties, a corresponding amount was paid out to the unitholders of the Pangea Blockchain Fund.

The above-mentioned amounts from the sale of the investment in Eligma and the dividend received from Strongblock are still in the accounts of Pangea Blockchain International Ltd. and a further distribution of free cash is planned for early 2025.

² In accordance with the settlement agreement, an amount equivalent to CHF 300,000.00 was deducted from the calculated "Historic Performance Fee" of USD 4,160,881.00. This corresponds to the nominal value of the shares in

Market Dynamics Sagl, which were acquired for the Pangea Blockchain Fund (i.L.) or its subsidiary. Insolvency proceedings have since been opened over the assets of Market Dynamics Sagl.

STATEMENT OF ASSETS OF THE SUB-FUND

| PANGEA BLOCKCHAIN FUND

Statement of assets

Figures in USD
as at 31/12/2023

Assets, broken down into	
Bank deposits	583'770.52
<i>Sight</i>	583'770.52
<i>Term</i>	
Money market instruments	1'191'121.32
Claims under securities repurchase agreements	
Securities	63'161'781.04
<i>Bonds, convertible bonds</i>	
<i>Structured products</i>	
<i>Equities</i>	63'161'781.04
<i>Units of other collective capital investments</i>	
Other investments	
<i>Precious metals</i>	
Derivative financial instruments	
<i>Futures</i>	
<i>Foreign exchange forwards</i>	
<i>Swaps</i>	
<i>Other derivative financial instruments</i>	
Loans	
Other assets	68'474.24
Total Fund assets	65'005'147.12
Short-term liabilities to banks	
Sight liabilities to banks	
Liquidation accrual ³	-3'671'815.15
Net Fund assets	61'333'331.97

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³ The liquidation provisions are a rough estimate that depends, among other things, on the actual liquidation period. The estimated liquidation provision of USD 3.7 million is therefore subject to significant uncertainty with regard to its amount. The actual liquidation costs after completion of the liquidation may actually be higher or lower. This means that the effective net fund assets could also be higher or lower upon completion of the liquidation.

Change in fund's net assets

Figures in USD as at 31/12/2023	Class A	Class B	Class C
Fund's net assets at start of reporting period	45'410'669.73	850'764.10	4'364'272.22
Distribution paid out	0.00	0.00	0.00
Balance from unit transactions	0.00	0.00	0.00
Total earnings during reporting period	1'717'733.00	32'186.96	164'826.71
Fund's net assets at end of reporting period	47'128'402.73	882'951.06	4'529'098.93
Figures in USD as at 31/12/2023	Class D	Class E	Class F
Fund's net assets at start of reporting period	1'098'336.39	6'270'148.99	1'109'854.30
Distribution paid out	0.00	0.00	0.00
Balance from unit transactions	0.00	0.00	0.00
Total earnings during reporting period	41'487.86	235'372.69	37'679.02
Fund's net assets at end of reporting period	1'139'824.25	6'505'521.68	1'147'533.32

PROFIT AND LOSS STATEMENT OF THE SUB-FUND

| PANGEA BLOCKCHAIN FUND

Profit and loss statement

Figures in USD

Reporting period: 01/01/2023 - 31/12/2023

Income	148'588.05
Bank deposits	24'363.66
<i>Sight</i>	24'363.66
<i>Time</i>	
Securities	112'207.81
<i>Bonds</i>	29'227.86
<i>Money market instruments</i>	82'979.95
<i>Structured products</i>	
<i>Equities (including scrip dividends)</i>	
<i>Units of other collective capital investments</i>	
Income from other investments	
Income from securities lending	
Income from loans	
Other income	12'016.58
Adjustment of current income due to issuance of units	
Expenditures	348'040.00
Debit interest	
Auditing charges	
Regulatory charges	348'040.00
<i>to Portfoliomanager</i>	348'040.00 ⁴
<i>to AIFM</i>	
<i>to Depositary</i>	
<i>Administration fee</i>	
Other expenditure	
Adjustment of current income due to redemption of units	
Net profit for the reporting period	496'628.05
Realised capital gains and losses	
Remuneration of subsidiary costs of swinging single pricing	
Realised profit for the reporting period	496'628.05
Unrealised capital gains and losses	1'732'658.19
Total earnings during reporting period	2'229'286.24

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⁴ Due to the reversal of the performance fee in the total amount of USD 348,040.00 (underpayment) recognized in the income statement, the portfolio management remuneration is presented positively.

REPORT ON BUSINESS ACTIVITIES

| PANGEA BLOCKCHAIN FUND

Net asset value performance^{5,6}

Class A

Date	Net asset value per unit, in USD	No. units	Net assets, in USD	Performance
31.10.2021 - 31.12.2021	3'657.97	17'481.691	63'947'422	230.02%
31.12.2021 - 31.12.2022	2'597.61	17'481.691	45'410'670	-28.99%
31.12.2022 - 31.12.2023	2'695.87	17'481.691	47'128'403	3.78%
Since launch				159.92%

Class B

Date	Net asset value per unit, in USD	No. units	Net assets, in USD	Performance
31.10.2021 - 31.12.2021	3'320.20	360.000	1'195'272	232.02%
31.12.2021 - 31.12.2022	2'363.23	360.000	850'764	-28.82%
31.12.2022 - 31.12.2023	2'452.64	360.000	882'951	3.78%
Since launch				145.26%

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Class C

Date	Net asset value per unit, in USD	No. units	Net assets, in USD	Performance
31.10.2021 - 31.12.2021	3'136.18	2'000.000	6'272'370	213.62%
31.12.2021 - 31.12.2022	2'182.14	2'000.000	4'364'272	-30.42%
31.12.2022 - 31.12.2023	2'264.55	2'000.000	4'529'099	3.78%
Since launch				126.45%

Class D

Date	Net asset value per unit, in USD	No. units	Net assets, in USD	Performance
31.10.2021 - 31.12.2021	3'150.95	500.000	1'575'475	215.10%
31.12.2021 - 31.12.2022	2'196.67	500.000	1'098'336	-30.29%
31.12.2022 - 31.12.2023	2'279.65	500.000	1'139'824	3.78%
Since launch				127.96%

Class E

Date	Net asset value per unit, in USD	No. units	Net assets, in USD	Performance
31.10.2021 - 31.12.2021	2'671.59	3'635.000	9'711'212	167.16%
31.12.2021 - 31.12.2022	1'724.94	3'635.000	6'270'149	-35.43%
31.12.2022 - 31.12.2023	1'789.69	3'635.000	6'505'522	3.75%
Since launch				78.18%

⁵ Past performance is no indication of present or future performance. The performance data does not include commissions and costs levied on issue and redemption of units. The performance shown takes account of distributions paid out, if any.

⁶ The sub-fund has no benchmark.

Class F

Date	Net asset value per unit, in USD	No. units	Net assets, in USD	Performance
31.10.2021 - 31.12.2021	1'223.24	2'100.000	2'568'799	22.32%
31.12.2021 - 31.12.2022	528.50	2'100.000	1'109'854	-56.80%
31.12.2022 - 31.12.2023	546.44	2'100.000	1'147'533	3.39%
Since launch				-45.36%

Units in circulation

as at 31/12/2023	Class A	Class B	Class C
Units at start of reporting period	17'481.691	360.000	2'000.000
Newly issued units	0.000	0.000	0.000
Redeemed units	0.000	0.000	0.000
Units at end of reporting period	17'481.691	360.000	2'000.000

as at 31/12/2023	Class D	Class E	Class F
Units at start of reporting period	500.000	3'635.000	2'100.000
Newly issued units	0.000	0.000	0.000
Redeemed units	0.000	0.000	0.000
Units at end of reporting period	500.000	3'635.000	2'100.000

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Inventory of fund assets at the end of the reporting period

ISIN	No./ nom. value	Designation	Currency	Sec. price	Exchange rate	Market value in USD	in %*
Exchange-traded securities **						1'191'121.32	1.83
Equity instruments						0.00	0.00
Debt instruments						0.00	0.00
Structured products						0.00	0.00
Units of other collective capital investments						0.00	0.00
Money market Instruments						1'191'121.32	1.83
US912796Z285	1'200'000	0 TREASURY BILL 22.02.2024	USD	99.2601	1.0000	1'191'121.32	1.83
Securities not traded on an exchange***						63'161'781.04	97.17
Equity instruments						63'161'781.04	97.17
XWS0000000013	2'400	Pangea Blockchain International Ltd. 02/2019	USD	3'408.7900	1.0000	8'181'096.00	12.59
XWS0000000021	14'800	Pangea Blockchain International Ltd. 05/2019	USD	3'449.0700	1.0000	51'046'236.00	78.52
XWS0000000039	200	Pangea Blockchain International Ltd. 08/2019	USD	3'473.8400	1.0000	694'768.00	1.07
XWS0000000047	100	Pangea Blockchain International Ltd. 11/2019	USD	3'497.3500	1.0000	349'735.00	0.54
XWS0000000054	240	Pangea Blockchain International Ltd. 04/2011	USD	3'938.4000	1.0000	945'216.00	1.45
XWS0000000062	501	Pangea Blockchain International Ltd. 06/2021	USD	3'320.0700	1.0000	1'661'695.04	2.56

XWS000000716	500	Pangea Blockchain International Ltd. 11/2021	USD	566.0700	1.0000	283'035.00	0.44
Debt instruments						0.00	0.00
Structured products						0.00	0.00
Units of other collective capital investments						0.00	0.00
Derivative financial instruments (excl. structured products)***						0.00	0.00
Derivative financial instruments						0.00	0.00
Derivative financial instruments (excl. structured products)						0.00	0.00
accrued profits/losses from options						0.00	0.00
accrued profits/losses from futures transactions						0.00	0.00
accrued profits/losses from foreign exchange forward transactions						0.00	0.00
accrued profits/losses from swap transactions						0.00	0.00
accrued profits/losses from other derivative financial instruments						0.00	0.00
Total securities and derivative financial instruments						64'352'902.36	98.99
Bank deposits						583'770.52	0.90
Sight						583'770.52	0.90
Term						0.00	0.00
Precious metals***						0.00	0.00
Loan						0.00	0.00
Other assets						0.00	0.00
Total Fund assets						65'005'147.12	100.00
Liabilities						-3'671'815.15	
Net fund assets						61'333'331.97	

* Any discrepancies in the total figures are attributable to rounding differences.

** These investments are valued at prices paid on the primary market.

*** These investments are valued on the basis of observed market parameters.

Statement of purchases, sales and other transactions

Changes in the securities portfolio during the reporting period

ISIN	Designation	Start position as at 31.12.2022	Purchase	Sale	End position as at 31.12.2023
Securities positions held at end of reporting period					
US912796Z285	0 TREASURY BILL 22.02.2024		1'200'000		1'200'000
Securities for which no positions were held at end of reporting period					
US912796CU14	0 TREASURY BILL 18.04.2023		4'200'000	4'200'000	
US912796ZQ54	0 TREASURY BILL 22.06.2023		1'339'000	1'339'000	
US912797FG75	0 TREASURY BILL 30.05.2023		4'200'000	4'200'000	
US912796CS67	0 TREASURY BILL 28.09.2023		5'511'600	5'511'600	

"Purchases" include the following transactions: bonus/scrip shares / purchases / conversions / name changes / splits / stock dividends & optional dividends / stock allocations / transfers / restatements following redenomination in euro / exchanges between companies / allocations from subscription rights and option rights / assignments of subscription rights from underlying shares
"Sales" include the following transactions: drawings by lot / write-offs as a result of expiry / exercise of subscription / option rights / reverse splits / repayments / transfers / restatements following redenomination in euro / exchanges between companies / sales

Changes in the securities portfolio during the reporting period: derivative financial instruments

ID	Designation	Expiry	Long Currency	Long Nominal	Short Currency	Short Nominal
Foreign exchange forward transactions						
none						
ID	Designation		Start position as at 31.12.2022	Purchase	Sale	End position as at 31.12.2023
Options						
none						
ID	Designation		Start position as at 31.12.2022	Purchase	Sale	End position as at 31.12.2023
Futures						
none						
ID	Designation		Start position as at 31.12.2022	Purchase	Sale	End position as at 31.12.2023
Swap-transactions (incl. Roll-overs)						
none						

SUPPLEMENTARY INFORMATION

| NOTES ON DERIVATIVES

Information on transactions involving derivatives carried out during the reporting period is given in the report on the activities of the sub-fund concerned.

Further information on the exposure

Underlying exposure (gross) resulting from derivatives	
Pangea Blockchain Fund	USD 0

| DEPOSITARIES

The securities were held with following depositories as at the end of the reporting period:

Pangea Blockchain Fund	
International Fund Services & Asset Management S.A., Luxembourg	
Bank of New York Mellon SA/NV, Brüssel	

OVERVIEW OF ACCRUED LIQUIDATION COSTS

Pangea Blockchain Fund

The accrued costs in the reporting period amounted to

The following overview shows the estimated total costs up to the completion of the liquidation of the sub-fund, based on the 2022 annual financial statements. The estimated costs are approximate reference values assuming completion of the liquidation by the end of 2025. In accordance with the principle of prudence, these are conservative estimates, but these assumptions and estimates are subject to uncertainty and may change over the course of the liquidation.

The breakdown of the estimated total amount (in USD) is shown in the table below:

	Start Position as at 31.12.2022	Postings in the reporting period	End Position as at 31.12.2023
Administration fee	USD 650'000.00	USD 138'093.08	USD 511'906.92
Depository fee	USD 10'000.00	USD 0.00	USD 10'000.00
Legal fee	USD 500'000.00	USD 0.00	USD 500'000.00
Financial Advisory fee	USD 1'000'000.00	USD 313'889.04	USD 686'110.96
Liquidator fees	USD 1'500'000.00	USD 522'978.52	USD 977'021.48
Professional fees	USD 60'000.00	USD 0.00	USD 60'000
Other expenses	USD 500'000.00	USD 53'224.21	USD 446'775.79
Reserve for contingencies	USD 480'000.00	USD 0.00	USD 480'000.00
Total	USD 4'700'000.00	USD 1'028'184.85	USD 3'671'815.15

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In addition, accrued expenses in the amount of USD 138,207.21 were recognized as at 31.12.2022 for invoices that were allocated to the 2022 reporting period and settled in full in the first quarter of 2023.

TRANSACTION COSTS

The transaction costs for the reporting period amounted to:

Fonds	Share Class	Amount
Pangea Blockchain Fund	A	USD 576
Pangea Blockchain Fund	B	USD 11
Pangea Blockchain Fund	C	USD 55
Pangea Blockchain Fund	D	USD 14
Pangea Blockchain Fund	E	USD 80
Pangea Blockchain Fund	F	USD 14

Significant changes in the reporting period

The sale of a significant stake held by the fund and Pangea Blockchain International Ltd. was completed at the beginning of 2024: The shares in Eligma doo, of which a total of approx. 5.9 % are owned by Pangea Blockchain International Ltd, were acquired in their entirety by Tether Investments Ltd. The purchase price share of EUR 5,778,490.35 attributable to Pangea Blockchain International Ltd. was received by the seller in July 2024; a partial amount of EUR 456,746.26 is still held in an escrow account in favor of Pangea Blockchain International Ltd. The free cash from the sale of the shares in Eligma doo will be distributed to investors as planned at the beginning of 2025.

Also in July 2024, Pangea Blockchain International Ltd. received a dividend equivalent to \$373,536.02 from "Strongblock" (Jenison Holdings SEZC). Free cash is invested in US Treasury Bills on a rolling basis.

LIQUIDATION OF THE INVESTMENT COMPANY

BALANCE SHEET

Figures in CHF

	31.12.2023	31.12.2022
Assets	51'681'900.65	54'744'315.35
Fixed assets	51'621'198.85	54'683'063.11
Fixed assets of the sub-funds ⁷	51'621'198.85	54'683'063.11
Current assets	60'701.80	61'252.24
Receivables	-	-
Bank balances	60'701.80	61'252.24
Active accruals	-	-
Liabilities	51'681'900.65	54'744'315.35
Equity	58'901.80	59'452.24
Share capital	60'000.00	60'000.00
Legal reserves	200.00	200.00
Free reserves	-	-
Profit carried forward (+) / loss carried forward (-)	-747.76	5.69
Net profit for the period	-550.44	-753.45
Sub-funds	51'621'198.85	54'683'063.11
Liabilities	1'800.00	1'800.00
Accrued liabilities	1'800.00	1'800.00
<i>Tax accruals</i>	<i>1'800.00</i>	<i>1'800.00</i>
Current Liabilities		
<i>Liabilities social security / taxes</i>		
<i>Accounts payable</i>		
Accrued expenses		

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⁷ The assets managed by the Investment Company are reported under the sub-funds' assets. The assets under management are segregated in favor of the holders of the investor units and are not included in the bankruptcy estate of the Investment Company in the event of its bankruptcy.

INCOME STATEMENT

Figures in CHF

	01.01.2023 until 31.12.2023	01.01.2022 until 31.12.2022
INCOME	1'158.03	-24'524'956.60
Commission income	1'158.03	-24'524'956.60
Other income	-	-
EXPENSES	-	24'525'948.48
Commission expense	-	24'525'948.48
Personnel expenses	-	-
Salaries / wages / board of directors' fees	-	-
Social benefits	-	-
Administrative expense	-30.00	-168.00
Earnings before interest, taxes, depreciation and amortization (EBITDA)	1'128.03	823.88
Valuation allowances / provisions	-	-
Earnings before interest and taxes (EBIT)	1'128.03	823.88
Financial income	-	2'031'669.89
Financial expenses	121.53	-2'031'447.22
Operating result before taxes	1'249.56	1'046.55
Income taxes	-1'800.00	-1'800.00
Earnings after taxes	-550.44	-753.45

| NOTES TO THE FINANCIAL STATEMENTS OF THE INVESTMENT COMPANY

Mandatory information pursuant under Art. 1091 et seq. PGR

Appropriation of profits

Figures in CHF

	31.12.2023	31.12.2022
Profit/loss carried forward	-747.76	5.69
Net income	-550.44	-753.45
Accumulated profit (+) / accumulated loss (-)	-1'298.20	-747.76
Allocation to legal reserves	-	0.00
Allocation to free reserves	-	-
Carried forward to new account	-1'298.20	-747.76

Accounting and valuation methods

The accounts are prepared in accordance with the provisions of the Liechtenstein Persons and Companies Act (PGR). The annual financial statements have been prepared in accordance with legal requirements and generally accepted accounting principles. The primary objective of accounting is to present a true and fair view of the company's net assets, financial position and results of operations. The general valuation principles of the PGR are applied. The valuation is based on the going concern principle and the accounts are kept in Swiss francs (CHF).

Foreign currency conversion

The following exchange rates were used to translate foreign currencies into Swiss francs at the balance sheet date:

USD/CHF	0.84165
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Average number of employees

Pangea Blockchain International SICAV is a third-party managed investment company and therefore does not employ any of its own employees.

Sureties, guarantee obligations, pledges, contingent liabilities

Pangea Blockchain International SICAV is an externally managed investment company and therefore has no employees of its own.

Fixed assets

The sub-funds managed by the investment company and their net fund assets are reported under investment assets. They are valued at fair value (net fund assets of the sub-funds on the reporting date). At the same time, the net fund assets of the sub-fund are reported in the same amount in the investment company's liabilities. The sub-fund assets are segregated in favor of the holders of the investor units and are not included in the bankruptcy estate in the event of the investment company's bankruptcy.

Common stock

The share capital is divided into 60 registered shares of CHF 1'000.00 each and is fully paid in.

Liabilities / receivables

As of the balance sheet date, there are no liabilities or receivables with a remaining term of more than five years.

There are no other positions subject to disclosure under Art. 1091 et seq. PGR that are subject to disclosure.