

**Liquidation Receiver – Report
From September 30, 2024 to December 31, 2024**

To Customers, Creditors and Parties in Interest to
Euro Pacific Intl. Bank, Inc., the Entity on Liquidation

Wigberto Lugo Mender, Esq., (hereinafter “Receiver” or “Trustee”) hereby informs all interested parties to the liquidation process of Euro Pacific Intl. Bank, Inc., (hereinafter “EPIB”) on the work and transactions for the entity on liquidation for the period from **September 30, 2024 to December 31, 2024**.

A. Cash and Assets Identified¹

At the date of this report, the Trustee has completed the reconciliation of those bank accounts that existed as of the date of the Joint Order for Liquidation and that were transferred for his administration. As of December 31, 2024, the total amount of money under control of the Trustee is in the amount of **\$47,940,921**. A roll forward of these balances from June 30, 2022 to December 31, 2024 is enclosed as **Exhibit 1**.

The Receiver states that in addition to the assets under his control there remain other accounts and precious metals inventory deposited in other banks and entities which are not included in this report as they are managed and controlled by the assuming entity.

Receipts and Disbursements During the Reporting Period (October 1, 2024, to December 31, 2024) are as follows:

Cash receipts during the reporting period are limited to interest in the amount of **\$226,744**.

Actual disbursements during the reporting period are mainly related to liquidation expenses as detailed in the liquidation order, including the services rendered by the undersigned and additional costs incurred on professionals assisting in the liquidation process.

¹ Unless stated otherwise, all transactions and balances are reported in U.S. dollars, and some balances are subject to changes due to market pricing variations of the corresponding assets (e.g. foreign currency, securities or precious metals). The total amount under the control of the Purchaser via acquired subsidiaries is subject to reconciliation.

Categories	Oct 01, 2024 - Dec 31, 2024
Receipts	
Interest Income Earned	\$ 226,744
Total Receipts	226,744
Disbursements	
Computer and Internet Expenses	1,670
Withholding Tax	4,480
Professional Fees - Other	17,253
Receiver – Trustee Fees - Net of Tax Withholding	26,945
Total Disbursements	50,347
Net Operating Cash Received	\$ 176,397

B. Outstanding obligations and Balances due to Customers:

While the final balance owed and subject to distribution by the Trustee will be determined on the filing and allowance of Proofs of Claims which are to be filed in this case, the current estimated pool of claims identified to participate in the liquidation process managed by the Receiver can be summarized as follows:

As of Date of Joint Liquidation Order	Position	Amount in USD (FX Rate Jun 30, 2022)
Customers Deposits in Different Currencies²		\$ 66,747,758
Inventory of Precious Metals from Customers³		
Customers' Gold Holdings	11,244.29	\$ 19,333,213
Customers' Silver Holdings	321,885.76	\$ 6,127,739
Pending Wires from Novo Banco not Processed as of Sep 2022⁴		\$ 811,637

Assuming Entity Proposal of Customers to be Paid by Trustee	Amount in USD (FX Rate Dec 31, 2024)
Customers Deposits	\$40,160,963
Securities	1,216
Total	\$40,162,179

Accounts Still Subject to Reconciliation and Validation **\$11,134,908**

² This aggregate balance does not include any amounts deposited in mutual funds or brokerage accounts.

³ Referenced herein just for disclosure purposes as these assets are not part of the liquidation conducted by the Trustee.

⁴ This amount represents the aggregate amount of pending wires requested by customers that intended to close out their accounts subject to the terms of the Joint Liquidation Order.

Balances on customers' deposits, including precious metals holding, which were transferred to the assuming entity are not included within these amounts detailed above. Further analysis and reconciliations will need to be approved by OCIF prior to commencing any distribution to allowed customers.

C. Receiver – Trustee Compensation:

I certify that I have complied and remitted that request for compensation billed for the services rendered in this case this in compliance with the Agreement for Professional Services and Billing Guidelines required by the Commissioner of Financial Institutions of Puerto Rico and the Puerto Rico Fiscal Agency and Financial Advisory Authority. Refer to **Exhibit 2**.

D. Status of Liquidation Process

Despite exhausting significant efforts with the acquiring entity for reaching a consensual modification of the liquidation plan adopted upon the entry of the Consent Order for Liquidation and Dissolution of International Financial Entity executed on August 9, 2022, no such agreement has been reached.

Given the changes required for the distribution of assets and obligations owed to all customers, the Trustee has then to propose to OCIF the corresponding modification on the terms that will govern the liquidation procedures for the customers that will be part of the Trustee's liquidation process.

Customers are advised that the notices required by the Office of the Commissioner of Financial Institutions have not yet been released. Once an updated order on liquidation is approved by the Office of the Commissioner of Financial Institutions, you will be informed.

Furthermore, since the notice for filing proof of claims has not been issued, currently there is no deadline that might affect your rights as a customer to claim amounts due on your deposits. Once the notice is established and communicated, customers will be provided with sufficient time to complete the necessary forms to conclude the allowance of these claims. When the liquidation process commences, you will be duly notified through the liquidation portal.

Regarding customers, accounts and obligations transferred pursuant the Assets Purchase Agreement subscribed in September 2022, the management of these assets and obligations remain with the acquiring entity. Claims and inquiries should be remitted to their Customer Services team at info@europacbank.com.

Attestation

I, Wigberto Lugo Mender, certify that I have reviewed the information and statements detailed above as well as all related attachments and that these are true and correct to the best of my knowledge and belief.

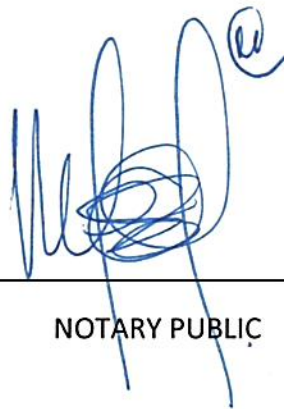


Wigberto Lugo Mender, Esq. CPA

Acknowledged and subscribed before me by Wigberto Lugo Mender, of legal age, married, in his capacity as appointed Receiver-Trustee of the Euro Pacific International Bank, Inc. and resident of San Juan, Puerto Rico, who is personally known by me,

In Guaynabo, Puerto Rico, this ^{4th} day of February of 2025.

Affidavit Num: -3169-



NOTARY PUBLIC



EXHIBIT 1
Cash and Assets
Under the Control of the Trustee

Entity Name	Asset Type	Balance as of Jun 30, 2022	Actual Fund Received in USD	Receipts	Disbursements	Transfers into Accounts	Interest	Balance as of Sep 30, 2024	Disbursements Oct 01-Dec 31, 2024	Interest	Balance as of Dec 31, 2024
Euro Pacific Bank	First Bank	685,082	685,082	512,328	(1,178,234)	(2,097)	-	17,079	(7)		17,072
Euro Pacific Bank	First Bank Petty Cash	4,943	4,943	154	(154)	-	-	4,943			4,943
Euro Pacific Bank	Silver Bullion PTE Ltd	2,463,810				(4,131,222)		-			-
Euro Pacific Bank	Precious Metals EPB Holdings	3,802,170	4,131,222					-			-
Euro Pacific Bank	Saxo Settlement	17,806,510	19,425,428			(19,425,428)		-			-
Euro Pacific Bank	Novo Banco	22,252,792	23,733,530	-		(23,733,530)		-			-
Euro Pacific Securities	Saxo	75,745						-			-
Euro Pacific Bank	Interactive Brokers EPIB	526,094						-			-
Euro Pacific Securities	Sensus/GBE Wallet	32,844						-			-
Euro Pacific Securities	Sensus/GBE Trading	930,219						-			-
Euro Pacific Securities	Interactive Brokers EPS	17,328,547						-			-
Euro Pacific Funds	Interactive Brokers EPF	1,045,450						-			-
Global Corporate Staffing	BOSVG	74,558						-			-
Euro Pacific Card Services	Intercash	481,001	-					-			-
Euro Pacific Bank	CM	4,278	-					-			-
Euro Pacific Card Services	CM EPCS	592,508	-					-			-
Euro Pacific Bank	Mizuho	2,752	-					-			-
Bank Accounts Managed by Trustee											
Silver Bullion PTE Ltd & PM EPB Holdings	First Bank				(205)	2,156,222		2,156,017			2,156,017
First Bank	Axos Bank				(248,211)	1,977,097	5,452	1,734,338	(50,340)	8,551	1,692,549
Saxo Settlement	Axos Bank					19,425,428	60,598	19,486,026		98,207	19,584,232
Novo Banco	Axos Bank					23,733,530	74,037	23,807,568		119,986	23,927,554
First Bank MC Settlement	First Bank			521				521			521
First Bank Capital	First Bank			249,901				249,901			249,901
First Bank CD Account	First Bank			300,923			7,209	308,132			308,132
Total		68,109,302	47,980,205	1,063,826	(1,426,803)	-	147,296	47,764,524	(50,347)	226,744	47,940,921

EXHIBIT 2
Receiver – Trustee Compensation

Invoice Date	Invoice No.	Check Date	Check No	Particulars	Gross Amount
15-Aug-22	02747	16-Nov-22	295	Trustee / Receiver June 29 - 30, 2022	2,850
15-Aug-22	02749	16-Nov-22	295	Trustee / Receiver July 01 - 31, 2022	9,150
31-Aug-22	02758	16-Nov-22	295	Trustee / Receiver Aug 01 - 31, 2022	8,070
17-Oct-22	02782	12-Jan-23	297	Trustee / Receiver Sep 01 - 30, 2022	15,085
7-Nov-22	02799	12-Jan-23	297	Trustee / Receiver Oct 01 - 31, 2022	9,425
6-Dec-22	02847	9-Feb-23	298	Trustee / Receiver Nov 01 - 30, 2022	8,222
10-Jan-23	02872	14-Mar-23	301	Trustee / Receiver Dec 01 - 31, 2022	9,420
8-Feb-23	02897	11-Apr-23	304	Trustee / Receiver Jan 01 - 31, 2023	10,518
13-Mar-23	02925	3-May-23	306	Trustee / Receiver Feb 01 - 28, 2023	10,481
10-Apr-23	02956	8-Jun-23	315	Trustee / Receiver Mar 01 - 31, 2023	12,372
2-May-23	02975	3-Oct-23	7554	Trustee / Receiver Apr 01 - 30, 2023	13,956
5-Jun-23	03016	15-Feb-24	1100	Trustee / Receiver May 01 - 31, 2023	17,280
4-Oct-23	03090	7-May-24	1101	Trustee / Receiver June 01 - 30, 2023	16,198
4-Oct-23	03091	7-May-24	1102	Trustee / Receiver July 01 - 31, 2023	18,096
7-Nov-23	03120	9-Jul-24	1106	Trustee / Receiver August 01 - 31, 2023	13,694
7-Nov-23	03121	9-Jul-24	1107	Trustee / Receiver September 01 - 30, 2023	16,343
10-Nov-23	03122	12-Aug-24	1109	Trustee / Receiver October 01 - 31, 2023	16,957
19-Dec-23	03163	12-Aug-24	1110	Trustee / Receiver November 01 - 30, 2023	13,260
23-Jan-24	03185	9-Sep-24	1111	Trustee / Receiver December 01 - 31, 2023	14,904
30-Apr-24	03265	3-Oct-24	1113	Trustee / Receiver January 01 - 31, 2024	16,202
30-Apr-24	03266	4-Nov-24	1115	Trustee / Receiver February 01 - 29, 2024	13,692
30-Apr-24	03267			Trustee / Receiver March 01 - 31, 2024	8,551
30-Apr-24	03268			Trustee / Receiver April 01 - 30, 2024	6,148
20-Jun-24	03313			Trustee / Receiver May 01 - 31, 2024	11,124
2-Aug-24	03343			Trustee / Receiver Jun 01 - Jul 31, 2024	13,554
9-Sep-24	03364			Trustee / Receiver Aug 01 - 31, 2024	13,266
8-Oct-24	03381			Trustee / Receiver Sep 01 - 30, 2024	12,300
13-Nov-24	03395			Trustee / Receiver Oct 01 - 31, 2024	26,900
13-Dec-24	03423			Trustee / Receiver Nov 01 - 30, 2024	17,980
10-Jan-25	03434			Trustee / Receiver Dec 01-31, 2024	13,440
Total Billed from Appointment Date to December 31, 2024					389,435
Total Paid from Appointment Date to December 31, 2024					266,172
Billed and Not Paid					123,263