

Report of factual findings to

Gold Token SA, Geneva

We have performed the procedures agreed with you and enumerated below with respect to the existence of the gold bars stored with MKS PAMP SA in Castel San Pietro and the DGLD tokens in circulation as of September 28, 2026 at 10:51 (Europe/Zurich), as presented in the DGLD Physical Gold Inventory Report of Gold Token SA, including Exhibits A to D (enclosed to this report).

Our engagement was undertaken in accordance with the Swiss Auditing Standard 920 (PS 920) applicable to agreed-upon procedures engagements. The procedures were performed solely to assist you in obtaining comfort on the existence of the gold bars according to Exhibit D and on the internal consistency of the DGLD Physical Gold Inventory Report and are summarized as follows:

1. **Physical Inventory Count:** Based on the bar-level list set out in Exhibit D of the DGLD Physical Gold Inventory Report, listing the gold holdings stored with MKS PAMP SA in Castel San Pietro (Via Alle Zocche 1, 6874 Castel San Pietro, Ticino), we verified 100% through a physical inventory count on site on the inventory date. We documented (a) which bars listed in Exhibit D were physically identified by their serial numbers, and (b) any bars listed in Exhibit D that could not be physically identified, or physically present bars within the inventory made available to us for the count, not included in Exhibit D.
2. **Weight Verification:** For each gold bar identified under procedure (1), we compared the net weight determined during the on-site count with the net weight stated in Exhibit D by reference to the respective serial number. We documented each difference in net weight that exceeded the approximate expanded measurement uncertainty in use stated in the calibration certificate of the calibrated scale used, calculated at the respective measured load. Differences that did not exceed this threshold were not reported as findings. In addition, we agreed the fineness and the resulting fine weight of each bar as stated in Exhibit D to the corresponding assay certificate and/or the refiner's markings on the bar, and documented any differences noted. The threshold described above applied only to the comparison of net weights. We did not perform any assay, chemical or other physical testing of the gold bars.
3. **Token Circulation:** Based on the block height closest to the completion of the on-site inventory count, we determined the number of DGLD tokens in circulation for each smart contract address listed in Exhibit A (Ethereum: 0xA9299C296d7830A99414d1E5546F5171fA01E9c8; Base: 0xe908475f8Beb7A138B0dc6eb5A05cb27068ffB9A; Solana: dg1dmo6NZNagkwB6EA-fUeaco6CFXFLRh1KCrqXTVz) and compared it to the amounts stated therein.
4. **Ratio Calculation:** We calculated the ratio between the aggregate number of tokens determined under procedure (3) and the quantity of gold verified under procedures (1) and (2), expressed in fine troy ounces, applying the token-to-gold reference unit as confirmed by Gold Token SA, and compared the resulting surplus / (deficit) to Exhibit C.

5. Internal Consistency of the DGLD Physical Gold Inventory Report: We reperformed the arithmetic of Exhibits A, B, C and D (footing and cross-footing) and agreed the totals presented in Exhibit B and Exhibit C to the bar-level control total in Exhibit D and to the token amounts in Exhibit A, and documented any differences noted. Our procedures did not extend to the Background, Management's Assertion, Summary, Appendix and Glossary sections of the DGLD Physical Gold Inventory Report.

We report and confirm our findings as follows:

1. We performed the physical inventory count at MKS PAMP SA in Castel San Pietro on September 28, 2026. The count was completed at 10:51 (Europe/Zurich). All six bars listed in Exhibit D were physically identified by their serial numbers (C030727, C031037, C035696, C035700, C075714 and C076016). No bars listed in Exhibit D could not be physically identified, and, within the inventory made available to us for the count, no physically present bars were identified that were not included in Exhibit D.
2. The net weights were determined on a calibrated scale provided by MKS PAMP SA (Mettler Toledo XS32001L/M, serial number 1127473757, readability 0.1 g, calibrated on March 4, 2026). The reporting threshold was the approximate expanded measurement uncertainty in use stated in the calibration certificate of the scale, calculated at the respective measured load (approximately ± 0.48 g to ± 0.49 g per bar). We did not identify any differences in net weight exceeding the applicable reporting threshold. We agreed the fineness and the resulting fine weight of each bar as stated in Exhibit D to the certificates issued by MKS PAMP SA for the respective serial numbers. The fineness stated in the certificates is, for each bar, not lower than the fineness of 999.9‰ underlying the fine weights in Exhibit D. The totals stated in Exhibit D amount to 2,412.197 net troy ounces and 2,411.955 fine troy ounces across 6 bars. We did not identify any differences with regard to fineness and fine weight.
3. We determined the DGLD tokens in circulation on September 28, 2026 at 11:04 (Europe/Zurich) based on the public block explorers (Etherscan, Basescan and Solscan):

Network	Tokens in circulation	Exhibit A	Difference
Ethereum	1,603.687	1,603.687	-
Base	401.159	401.159	-
Solana	407.109	407.109	-
Total	2,411.955	2,411.955	-

The amounts determined agreed to the amounts stated in Exhibit A.

4. The following ratio between the DGLD tokens in circulation and the physical gold verified is applicable, applying a token-to-gold reference unit of 1 DGLD token per fine troy ounce as confirmed by Gold Token SA: $2,411.955 \text{ DGLD tokens in circulation} / 2,411.955 \text{ fine troy ounces of gold verified} = 1.0000 \text{ DGLD token per fine troy ounce of physical gold}$. The resulting surplus / (deficit) of nil agreed to Exhibit C.
5. We reperformed the arithmetic of Exhibits A, B, C and D and agreed the totals to each other as described above. The bar-level control total in Exhibit D (2,411.955 fine troy ounces across 6 bars) agreed to the total of Exhibit B, which comprises 4 bars of Allocated LBMA Gold (Swiss) totalling 1,603.687 fine troy ounces and 2 bars of Allocated LBMA Gold (LBMA Carbon-Reduced) totalling 808.268 fine troy ounces. The totals of Exhibit C agreed to Exhibit A and Exhibit B. We did not identify any differences.

Because the above procedures do not constitute either an audit or a review made in accordance with the Swiss Standards on Auditing (SA-CH), Swiss Auditing Standard (PS) 950 or PS 910, we do not express any assurance on the existence of the gold bars or on the DGLD Physical Gold Inventory Report.

Had we performed additional procedures, or had we performed an audit or review in accordance with Swiss Auditing Standards, other matters might have come to our attention that would have been reported to you.

Our report is solely for the purpose set forth in the first paragraph of this report and for your information and is not to be used for any other purpose except for publication by Gold Token SA on the DGLD website for the information of DGLD token holders. This report relates only to the items specified above and does not extend to any financial statements of Gold Token SA, taken as a whole.

Zurich, October 22, 2026

Grant Thornton AG



Michael Merz
Audit Expert
(Auditor in charge)



Pascal Furger
Audit Expert

Enclosures:

- DGLD Physical Gold Inventory Report of Gold Token SA as of September 28, 2026, including Exhibits A to D

DGLD Physical Gold Inventory Report

as of 28 September 2026 at 10:51 AM Europe/Zurich

Background

NOT SUBJECT TO THE REPORT OF FACTUAL FINDINGS

Gold Token SA ("GTSA") is a Swiss-incorporated entity that issues DGLD, operating within a regulated Swiss framework to bridge physical gold held by MKS PAMP with its tokenized representation on blockchain. GTSA has prepared this DGLD Physical Gold Inventory Report to provide transparency regarding the DGLD tokens outstanding and the physical gold holdings corresponding to them as of 28 September 2026. Tokenized gold is vaulted with MKS PAMP in the name of GTSA on behalf of the token holder, and GTSA maintains the token records and bar-level allocation and mapping records used to support this report.

As of 28 September 2026, the physical gold holdings included in this report consist of allocated LBMA Gold held with MKS PAMP SA at Castel San Pietro, Switzerland. Bar-level information supporting the total reported in Exhibit B is presented in Exhibit D. The Glossary contains key terms and definitions regarding the items presented in Exhibits A, B, C and D.

Management's Assertion

Management of Gold Token SA ("GTSA") asserts that, as of 28 September 2026 at 10:51 AM Europe/Zurich, the total physical gold holdings presented in Exhibit B, measured in fine troy ounces of allocated LBMA-standard gold held by MKS PAMP under GTSA's framework, were equal to the total DGLD tokens outstanding presented in Exhibit A, as reflected in Exhibit C.

In making this assertion, management applied the following criteria: (i) each DGLD token outstanding within the scope of this report represents a co-ownership property right under Swiss law in underlying LBMA Good Delivery gold holdings; (ii) the physical gold holdings included in Exhibit B are allocated and individually identifiable; and (iii) the aggregate fine troy ounces of such physical gold holdings are equal to the aggregate number of DGLD tokens outstanding within the scope of this report at the measurement point.

Summary

NOT SUBJECT TO THE REPORT OF FACTUAL FINDINGS

The following summarizes the DGLD tokens outstanding and the physical gold holdings as of the Report Date, as disclosed in Exhibits A and B.

2,411.955

TOTAL DGLD TOKENS OUTSTANDING
(EXHIBIT A)

2,411.955

TOTAL PHYSICAL GOLD HOLDINGS IN
FINE TROY OUNCES (EXHIBIT B)

-

SURPLUS / (DEFICIT) (EXHIBIT C)

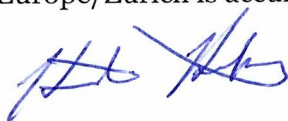
Report Date

28 September 2026

Cut-Off Time

10:51 AM Europe/Zurich

To the best of the knowledge and belief of the undersigned, the information contained in the DGLD Physical Gold Inventory Report as of 28 September 2026 at 10:51 AM Europe/Zurich is accurate and complete.



Kurt Hemecker

CEO

Gold Token SA

28 September 2026

EXHIBIT A

DGLD Tokens Outstanding

The following table summarizes the DGLD tokens outstanding included in this report.

DESCRIPTION	NETWORK	SMART CONTRACT	AMOUNT	TREATMENT
DGLD native supply	Ethereum	0xA9299C296d7830A99414d1E5546F5171fA01E9c8	1,603.687	Included in total DGLD tokens outstanding
DGLD native supply	Base	0xe908475f8Beb7A138B0dc6eb5A05cb27068ffB9A	401.159	Included in total DGLD tokens outstanding
DGLD native supply	Solana	dg1dmo6NZNagkwB6EafUeaco6CFXFLRhb1KCrSqXTVz	407.109	Included in total DGLD tokens outstanding
Total DGLD tokens outstanding	In scope	-	2,411.955	Used in Exhibit C

Native supply. DGLD is issued as independent native supply on Ethereum, Base and Solana; there is no bridge between the networks. Each network's supply is additive and separately verifiable through the public block explorer for the smart-contract address identified in the table.

EXHIBIT B

Composition of Physical Gold Holdings

The following table summarizes the composition of the physical gold holdings, expressed in fine troy ounces of allocated LBMA Gold.

ASSET TYPE	CUSTODIAN	VAULT LOCATION	INVENTORY STATEMENT DATE	BARS	FINE TROY OUNCES
Allocated LBMA Gold (Swiss)	MKS PAMP SA	Via Alle Zocche 1 6874 Castel San Pietro Switzerland	28/09/2026	4	1,603.687
Allocated LBMA Gold (LBMA Carbon-Reduced)	MKS PAMP SA	Via Alle Zocche 1 6874 Castel San Pietro Switzerland	28/09/2026	2	808.268
Total				6	2,411.955

The physical gold holdings included in this Exhibit B correspond to the DGLD tokens outstanding reported in Exhibit A. The bar-level control total and the underlying bar list are presented in Exhibit D.

EXHIBIT C

Comparison Between the Physical Gold Holdings and the DGLD Tokens Outstanding

The following table compares the physical gold holdings and the DGLD tokens outstanding as of the Report Date.

DESCRIPTION	AMOUNT
Physical gold holdings (Exhibit B total)	2,411.955
Less: DGLD tokens outstanding (Exhibit A total)	2,411.955
Surplus / (Deficit)	-

DGLD is issued as independent native supply on Ethereum, Base and Solana. All native supplies are additive and are included in Exhibit A and in this reconciliation.

EXHIBIT D

Bar-Level Control Total

The following table provides the bar-level control total supporting Exhibit B. Inventory statement date: 28 September 2026.

QTY	PRODUCER	BAR NUMBER	YEAR	NET OZ	FINE OZ	NET GRAMS	FINE GRAMS
1	PAMP	C030727	2019	405.961	405.920	12,626.79	12,625.53
1	PAMP	C031037	2019	389.181	389.142	12,104.88	12,103.67
1	PAMP	C035696	2019	401.377	401.337	12,484.23	12,482.98
1	PAMP	C035700	2019	407.328	407.288	12,669.33	12,668.06
1	PAMP	C075714	2026	401.200	401.159	12,478.97	12,477.44
1	PAMP	C076016	2026	407.150	407.109	12,664.48	12,662.51
6		Total		2,412.197	2,411.955	75,028.68	75,020.19

For purposes of GTSA's framework, the Asset ID comprises the bar serial number and the associated weight data reflected in GTSA's bar-level records.

APPENDIX

General Considerations Related to Digital Assets and Tokenized Gold

NOT SUBJECT TO THE REPORT OF FACTUAL FINDINGS

- (1) The market value of gold fluctuates and may be affected by a wide range of economic, political and market factors. The monitoring of gold prices and price volatility is the responsibility of DGLD holders and market participants.
- (2) DGLD is held and transferred through blockchain addresses controlled by private keys. Control over a relevant private key is a critical practical element of access to, and transfer of, DGLD.
- (3) Transactions recorded on public blockchains are generally irreversible. Operational errors, fraud, compromised private keys or other security incidents may therefore have consequences that cannot readily be reversed once an on-chain transaction has been confirmed.
- (4) Digital assets and related market infrastructure remain an evolving area of technology and regulation. Legislative, regulatory, tax or market developments may affect the use, transfer, custody or value of DGLD and similar digital assets.

GLOSSARY

Key Terms and Definitions Regarding the Items Presented in Exhibits A, B, C and D

NOT SUBJECT TO THE REPORT OF FACTUAL FINDINGS

The following key terms and definitions apply to the items presented in Exhibits A, B, C and D.

TERM	DEFINITION
Approved Custodian	MKS PAMP SA or any other vaulting service provider engaged by GTSA and accepted under the applicable framework for vaulting Token Gold.
Asset ID	The serial number and weight of a bar of LBMA Gold embossed in the LBMA Gold and used in GTSA records to link DGLD to Token Gold.
DGLD tokens outstanding	The total DGLD native supply across all in-scope networks (Ethereum, Base and Solana) at the measurement point for purposes of this report.
LBMA Gold	LBMA Good Delivery bars of approximately 400 troy ounces.
Physical gold holdings	Allocated LBMA Gold measured in fine troy ounces and included in scope for this report.
Token Gold	A specific bar of LBMA Gold unambiguously linked to DGLD.