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Paxos
Examination of Management Assertions
Global Dollar (USDG) Token
December 2025
With Independent Accountant's Report

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Paxos
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INDEPENDENT ACCOUNTANT'S REPORT

To,
The Board of Directors
Paxos Digital Singapore Pte. Ltd.
Paxos Issuance Europe Oy
Purpose of the Report

We have examined Paxos Digital Singapore Pte. Ltd.'s and Paxos Issuance Europe Oy's ("Paxos", the "Company") below assertions. Paxos' management is responsible for its assertions. Our responsibility is to express an opinion on management's assertions based on our examination. Management's assertions, which are summarized in the attached report, (hereafter referred to as the "Redemption Assets Report"), which we examined are as follows:

- The Redemption Assets Report refers to the supply of Global Dollar tokens ("USDG") as of 12 December 2025 and 31 December 2025 at 5:00 pm SGT. Such USDG in terms of number of tokens held as denoted under contracts 0xe343167631d89B6Ffc58B88d6b7fB0228795491D on the Ethereum network, 2u1tszSeqZ3qBWF3uNGPFc8TzMk2tdiwknnRMWGWjGWH on the Solana network, 0xe343167631d89B6Ffc58B88d6b7fB0228795491D on the Ink Network, and 0x4ae46a509f6b1d9056937ba4500cb143933d2dc8 on the X Layer Network at 5:00 pm SGT on the Report Dates and Times is 1,399,832,357 and 1,529,283,030, respectively.

- The Redemption Assets Report refers to the accounts held by the Company at regulated financial institutions and in United States government debt instruments. The fair value of the redemption assets is at least equal to or greater than USD 1,399,832,357 and USD 1,529,283,030 respectively, at the Report Dates and Times. Total Redemption Assets held in the EU were USD 6,318,565 and USD 6,725,565 respectively, at the Report Dates and Times.

- The Redemption Assets Report refers to the Company's holdings as of the Report Dates and Times at 5:00 pm ET, which includes the disclosure of the total fair value of the Company's asset holdings by asset type. Any amounts held in U.S. Government Debt include additional disclosures such as CUSIP and maturity date, as applicable.

- The USDG supply in terms of the number of tokens, as represented by management in the Redemption Assets Report, does not exceed the balance of the Redemption Assets reported below. The percentage value of the reserve assets in excess of the par value of outstanding USDG in circulation is 0.61% and 0.59%, respectively.

- The Redemption Assets Report refers to the redemption asset composition which is substantively compliant with the Monetary Authority of Singapore's (MAS) upcoming stablecoin regulatory framework and compliant with the European Union's Markets in Crypto-Assets (MiCA) regulation.

Our examination was conducted in accordance with the Singapore Standard on Assurance Engagements (SSAE) 3000 (Revised), Assurance Engagements other than Audits or Reviews of Historical Financial Information, established by the Institute of Singapore Chartered Accountants ("ISCA"). Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Redemption Assets in the accompanying Redemption Assets Report is correctly stated, based on the criteria set forth in the Redemption Assets Report, in all material respects. An examination involves performing procedures to obtain evidence about the Redemption Assets Information. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of the Redemption Assets Information, whether due to fraud or error. In making an assessment of the risks of material misstatement, we considered and obtained an understanding of internal controls relevant to the preparation of, and the Redemption Assets Information in, the accompanying Redemption Assets Report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such internal control. Accordingly, no such opinion is expressed. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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INDEPENDENT ACCOUNTANT'S REPORT (Continued)

Our firm applies Singapore Standards on Quality Management and, accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We have complied with the independence and other ethical requirements of the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The Redemption Assets Information in the accompanying Redemption Assets Report relates to the Company's USDG token, which is a cryptographic stored value token that allows financial market participants to transact in a crypto asset.

Crypto assets are an evolving area of technology and market place activity. Those who choose to acquire and utilize USDG assets should inform themselves of the general risks and uncertainties associated with such assets.

In our opinion, the Redemption Assets Information in the accompanying Redemption Assets Report as of December 2025 is fairly stated, based on the criteria set forth in the Redemption Assets Report, in all material respects.

Enrome LLP

ENROME LLP
Public Accountants and
Chartered Accountants

Singapore, 24 January 2026

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Paxos
REDEMPTION ASSETS REPORT

December 2025

Paxos Digital Singapore Pte. Ltd. and Paxos Issuance Europe Oy (together "Paxos", or the "Company") is responsible for the completeness, accuracy, and validity of the Redemption Assets Report as of 12 December 2025 and 31 December 2025 at 5:00 pm SGT (the "Report Dates and Times"). USDG is issued and redeemed by Paxos. The management of the Company asserts that the fair value of the redemption assets held is equal to or greater than USDG in circulation hereby makes the following assertions as of:

Report Dates	12 December 2025	31 December 2025
USDG tokens in circulation	**1,399,832,357**	**1,529,283,030**
Fair Value of Redemption Assets	**1,408,317,257**	**1,538,375,883**
Percentage value of the reserve assets in excess of the par value	**0.61%**	**0.59%**

The Company's total fair value of redemption assets, which are greater than or equal to the supply of USDG, are comprised of the following (Note 3):

- 12 December 2025:

Description	CUSIP	Maturity Date	Fair Value ($)
U.S. Treasury Bills	912797QZ38	12/18/2025	38,976,171
U.S. Treasury Bills	912797SE80	01/06/2026	34,911,765
U.S. Treasury Bills	912797SF55	01/13/2026	61,801,848
U.S. Treasury Bills	912797PD35	01/22/2026	29,876,490
U.S. Treasury Bills	912797RK59	01/29/2026	19,904,400
		Total U.S. Treasury Bills:	**185,470,674**
		Total Cash and Cash Equivalents	**1,222,846,583**
		Total of Redemption Assets:	**1,408,317,257**

- 31 December 2025:

Description	CUSIP	Maturity Date	Fair Value ($)
U.S. Treasury Bills	912797SE80	01/06/2026	34,979,805
U.S. Treasury Bills	912797SF55	01/13/2026	61,921,198
U.S. Treasury Bills	912797PD35	01/22/2026	29,935,560
U.S. Treasury Bills	912797RK59	01/29/2026	50,855,619
U.S. Treasury Bills	912797SQ11	02/10/2026	77,689,560
U.S. Treasury Bills	912797SR93	02/17/2026	26,865,000

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Total U.S. Treasury Bills:	**282,246,742**
Total Cash and Cash Equivalents:	**1,256,129,141**
Total of Redemption Assets:	**1,538,375,883**

NOTES:

1. The supply of Global Dollar tokens ("USDG") as denoted under contracts 0xe343167631d89B6Ffc58B88d6b7fB0228795491D on the Ethereum network, 2u1tszSeqZ3qBWF3uNGPFc8TzMk2tdiwknnRMWGWjGWH on the Solana network, 0xe343167631d89B6Ffc58B88d6b7fB0228795491D on the Ink Networkand 0x4ae46a509f6b1d9056937ba4500cb143933d2dc8 on the X Layer Network at 5:00 pm SGT on the Report Dates and Times is 1,399,832,357 and 1,529,283,030, respectively.
2. The Redemption Assets Report refers to the redemption asset composition which is substantively compliant with the Monetary Authority of Singapore's (MAS) upcoming stablecoin regulatory framework[1]and compliant with the European Union's Markets in Crypto-Assets (MiCA) regulation. The fair value of the redemption assets is at least equal to or greater than USD 1,399,832,357 and USD 1,529,283,030 respectively, at the Report Dates and Times. Total Redemption Assets held in the EU were USD 6,318,565 and USD 6,725,565 respectively, at the Report Dates and Times.
3. This Redemption Assets Report refers to the Company's holdings as of the Report Dates and Times at 5:00 pm SGT, which includes the disclosure of the total fair value of the Company's asset holdings by asset type as reported above. Any amounts held in U.S. Government Securities include additional disclosures such as CUSIP and maturity date, as applicable.
4. The USDG supply does not exceed the balance of the Redemption Assets reported above.
5. During the Report Month, the Company custodied Redemption Assets at DBS Bank Ltd., Banking Circle S.A., Standard Chartered Bank (Singapore) Limited, and Dreyfus Asset Management, a subsidiary of Bank of New York Mellon.

To the best of the knowledge and belief of the undersigned, the information contained in the Redemption Assets Report as of the Report Dates and Times at 5:00pm SGT is accurate and complete.

Signed by:
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Wee Siang Lee
Executive Director
Paxos Digital Singapore Pte. Ltd.

Date: 24 January 2026

Signed by:
Tero Reuna
FE5A088D1DDB459...
Tero Reuna
Head of EU
Paxos Issuance Europe Oy

Date: 24 January 2026

[1]https://www.mas.gov.sg/-/media/mas-media-library/publications/consultations/pd/2023/response-to-consultation-on-stablecoins-regulation_15aug2023.pdf

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Notes to the Redemption Assets Report

December 2025
(No Assurance provided by the Independent Accountant on these Notes)

1. BACKGROUND INFORMATION PROVIDED BY PAXOS

Paxos Digital Singapore Pte. Ltd. was granted a Major Payment Institution (MPI) license by the Monetary Authority of Singapore ("MAS") to issue stablecoins on 1 July 2024. Paxos Issuance Europe Oy obtained an Electronic Money Institution ("EMI") license to issue and redeem e-money tokens on 23 November 2022 and is regulated by the Finnish Financial Supervisory Authority ("FIN-FSA").

The Global Dollar token ("USDG") is a cryptographic token, which allows financial market participants to transact in a crypto asset that has been pegged 1:1 to the U.S. dollar by the Company. The Company maintains the redemption assets securing USDG in approved asset categories per the requirements set by MAS. USDG is deployed on the Ethereum network, the Solana network, the Ink network, and the X Layer network. It exists as an ERC-20 token on the Ethereum public blockchain, X Layer, and Ink Blockchain, and an SPL token on the Solana blockchain. As such, the number of USDG tokens in circulation is fully and transparently viewable at all times by anyone through any publicly available Ethereum, Solana, Ink, and X Layer block explorers (e.g., Etherscan, Solscan, Ink Explorer, and X Layer explorers).

2. DISCUSSIONS RELATED TO CRYPTO ASSETS

As of the date of this report, crypto assets remain an evolving area of technology and marketplace activity. Those who choose to invest in crypto assets should inform themselves of the general risks and uncertainties associated with such assets.

a. Ownership of Crypto assets:
Crypto assets are owned anonymously. While the public keys of virtual wallets holding crypto assets reside on the distributed networks and can be viewed publicly, the ownership of the wallets is normally not registered and therefore, anonymous. Ownership of crypto assets is evidenced primarily by the possession of the underlying private key (e.g. passcode). The possessor of the private key controls the corresponding crypto asset wallet.

b. Risk of irreversible transactions:
Transactions for most crypto assets that occur over the blockchain are generally irreversible, even if such transactions occur fraudulently or accidentally. If a private key is lost or fraudulently used, the crypto assets in the corresponding wallet may not be recoverable.

c. Regulatory uncertainty:
Legislative and regulatory changes or actions may change or affect the use, transfer, exchange, and value of crypto assets. The effects of any such changes are not determinable as of the date of this report.