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Independent Accountants' Examination Report

To the Audit Committee and Management
Paxos Trust Company, LLC

Report on Management's Assertion regarding the Pax Gold Redeemable Tokens and Redemption Assets

Opinion

We have examined management of Paxos Trust Company, LLC's (the Company) assertion on page 3 of the Pax Gold (PAXG) Redemption Assets Report as of November 28, 2025 at 5:00 PM Eastern Time (the PAXG Redemption Assets Report) regarding the total PAXG natively minted tokens and total PAXG redeemable tokens outstanding (Exhibit A), the composition of redemption assets by asset type (Exhibit B), and the comparison of the two (Exhibit C), which includes the criteria used by management of the Company as a basis for the assertion (Management's Assertion).

In our opinion, Management's Assertion is fairly stated, in all material respects.

Basis for opinion

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. We are required to be independent and to meet our other ethical requirements in accordance with relevant ethical requirements related to the engagement. We believe that the evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Other matters

Management of the Company has referenced to information on the Company's website in the PAXG Redemption Assets Report. The information on the Company's website has not been subjected to our examination procedures, and accordingly we do not express an opinion, conclusion or any other form of assurance on this information.

Management of the Company is responsible for ensuring the Company's terms related to PAXG token purchases and redemptions and the definitions of purchase and redemption rights applicable as of the report dates continue to be available to support an understanding of the PAXG Redemption Assets Report.

Our opinion is not modified in respect of these matters.

Responsibilities for Management's Assertion

Management of the Company is responsible for Management's Assertion as well as:

- designing, implementing and maintaining internal control relevant to the preparation of Management's Assertion such that it is free from material misstatement, whether due to fraud or error;
- selecting or developing suitable criteria as a basis for Management's Assertion and appropriately referring to or describing the criteria used; and
- fairly stating Management's Assertion.

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Our responsibilities

The attestation standards established by the American Institute of Certified Public Accountants require us to:

- plan and perform the examination to obtain reasonable assurance about whether Management's Assertion is fairly stated, in all material respects; and
- express an opinion on Management's Assertion, based on our examination.

We exercised professional judgment and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence about Management's Assertion that is sufficient and appropriate to provide a basis for our opinion. The nature, timing, and extent of the procedures selected depended on our judgment, including an assessment of the risks of material misstatement of Management's Assertion, whether due to fraud or error. We identified and assessed the risks of material misstatement through understanding Management's Assertion and the engagement circumstances. We also obtained an understanding of the internal control relevant to Management's Assertion in order to design procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of internal controls.

KPMG LLP

New York, New York
December 23, 2025

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Pax Gold (PAXG) Redemption Assets Report as of November 28, 2025 at 5:00 PM Eastern Time

Background[1]

Paxos Trust Company, LLC (the Company or Paxos) is a New York limited purpose trust company. The Company received its trust charter from the New York Department of Financial Services (NYDFS) in 2015 and has been a long-time leader in both crypto asset services and the creation of blockchain technologies for the financial world. This PAXG Redemption Assets Report has been prepared by Management of Paxos to provide transparency regarding the PAXG redeemable tokens outstanding and redemption assets held by the Company, and whether the redemption assets are at least equal to or greater than the PAXG redeemable tokens outstanding as of the report date.

Management of Paxos is responsible for the completeness, accuracy, and validity of the PAXG Redemption Assets Report as of November 28, 2025 at 5:00 pm Eastern Time (the Report Date).

Management's Assertion

Management of Paxos asserts that as of November 28, 2025 at 5:00 pm Eastern Time:

- the total PAXG natively minted tokens and total PAXG redeemable tokens outstanding (Exhibit A), the composition of redemption assets by asset type (Exhibit B), and the comparison of the two (Exhibit C), are prepared in accordance with the AICPA 2025 Criteria for Stablecoin Reporting: Specific to Asset-Backed Fiat Pegged Tokens[2] (the AICPA Criteria).
- the total redemption assets (Exhibit B) are equal to or greater than total PAXG redeemable tokens outstanding (Exhibit A), as presented in Exhibit C. The criteria we used in making this assertion were that the total redemption assets held by the Company, which are defined as London Good Delivery gold bars governed and defined by the London Bullion Market Association (LBMA) and stored at LBMA approved vaults, are equal to or greater than the PAXG redeemable tokens outstanding, which are defined in the AICPA Criteria.

Note to Management's Assertion

The AICPA Criteria only apply to fiat-pegged stablecoins. PAXG is not fiat-pegged or a U.S. Dollar-backed stablecoin. It is commodities-pegged, where one token is backed by one fine troy ounce of gold. Although the AICPA Criteria are not applicable to PAXG, Management of Paxos has determined that they are suitable for purposes of reporting on the total PAXG natively minted tokens and total PAXG redeemable tokens outstanding, the composition of redemption assets by asset type, and the comparison of the two.

[1] Not subject to the Independent Accountants' Examination Report

[2] https://www.aicpa-cima.com/resources/download/stablecoin-reporting-criteria

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Summary[1]

The following summarizes the total PAXG redeemable tokens outstanding and total redemption assets as of the Report Date, which are disclosed in Exhibits A and B.

Report Date	**November 28, 2025**
Total PAXG redeemable tokens outstanding (Exhibit A line d)	333,757
Total redemption assets in fine troy ounces of gold (Exhibit B)	333,757

To the best of the knowledge and belief of the undersigned, the information contained in the PAXG Redemption Assets Report as of the Report Date at 5:00pm Eastern Time is accurate and complete.

Signed by:
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Adam Ackermann, *Head of Treasury and Portfolio Management*
Paxos Trust Company, LLC

December 23, 2025

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Exhibit A: **Total PAXG Natively Minted Tokens and Total PAXG Redeemable Tokens Outstanding**

The following table summarizes the types of PAXG tokens:

	PAXG Tokens (in quantity of tokens)	Blockchain Ethereum[ii]
		November 28, 2025
a.	**Total PAXG natively minted tokens**	**333,757**
b.	Less temporary PAXG nonredeemable tokens	N/A
	Temporarily access-restricted	N/A
	Time-locked	N/A
c.	Less permanent PAXG nonredeemable tokens	N/A
	Permanently access-restricted	N/A
	Total PAXG nonredeemable tokens[i]	**N/A**
d.	**Total PAXG redeemable tokens outstanding**	**333,757**
i	All PAXG tokens are redeemable. There are no temporary or permanent PAXG nonredeemable tokens	
ii	Blockchain Ethereum refers to the smart contract running on Ethereum at 0x45804880De22913dAFE09f4980848ECE6EcbAf78	
NOTE: Refer to the Company's terms related to PAXG token purchases and redemptions and the definitions of purchase and redemption rights (including which holders have such rights)[3]		

The tokens included in this Exhibit A incorporate the PAXG redeemable tokens of Paxos Trust Company, LLC. The PAXG token is a cryptographic stored-value token, which allows financial market participants to transact in tokenized London Good Delivery gold over the blockchain, as each PAXG token represents ownership of an allocated fine troy ounce of London Good Delivery gold held in vaults for the benefit of the Company. Each PAXG token is assigned a redemption value on a 1:1 basis to a fine troy ounce of gold. PAXG is built on the Ethereum public blockchain and as such, the total number of PAXG tokens in circulation is viewable through any publicly available Ethereum block explorer (e.g., Etherscan).

[3] https://www.paxos.com/terms-and-conditions/general-terms-and-conditions and https://www.paxos.com/terms-and-conditions/pax-gold-terms-conditions

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Exhibit B: Composition of Redemption Assets by Asset Type

The following table summarizes redemption assets by asset type in fine troy ounces of gold:

	November 28, 2025
London Good Delivery gold in fine troy ounces of gold	333,757
Total	**333,757**

The redemption assets included in this Exhibit B relate to the redemption assets supporting the PAXG redeemable tokens reported in Exhibit A.

Each PAXG token represents ownership of an allocated fine troy ounce of London Good Delivery gold held in vaults for the benefit of the Company. The Company purchases their gold from StoneX Group Inc., a company registered in England and Wales (StoneX). London Good Delivery gold is governed and defined by the London Bullion Market Association (LBMA), a precious metals bullion trade association. The London Good Delivery gold is stored with Brink's Global Services Ltd., Hongkong and Shanghai Banking Corporation (HSBC), and Industrial and Commercial Bank of China Ltd (ICBC) Standard Bank, all of which are LBMA approved vaults. StoneX is a registered broker-dealer and is subject to regulatory requirements imposed by the Securities and Exchange Commission, Commodity Futures Trading Commission, Financial Industry Regulatory Authority, and other regulatory bodies both within the United States and United Kingdom.

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Exhibit C: Comparison Between the Redemption Assets and the PAXG Redeemable Tokens Outstanding

The following table summarizes the redemption assets and the PAXG redeemable tokens outstanding:

	November 28, 2025
Redemption assets	333,757
Less: Amount of PAXG redeemable tokens outstanding[i]	333,757
Subtotal prior to timing difference	-
Timing differences:	
PAXG tokens purchased but not yet minted	-
PAXG tokens redeemed but not yet paid	-
Subtotal prior to temporary difference	**0**
Temporary differences[ii]:	
PAXG access-restricted tokens	N/A
PAXG time-locked tokens	N/A
Surplus (Deficit)[iii]	**-**
i The amount of PAXG redeemable tokens outstanding includes requests for purchases and redemptions that have not yet been processed due to timing differences	
ii All PAXG tokens are redeemable. There are no temporary or permanent PAXG nonredeemable tokens	
iii The Company's terms stipulate that for each PAXG redeemable token outstanding there is one troy ounce of gold for redemption. This surplus indicates that asset-backing levels are in accordance with the Company's terms[3]	

The tokens and redemption assets included in this Exhibit C relate to the PAXG redeemable tokens reported in Exhibit A and redemption assets reported in Exhibit B.

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Appendix: General considerations related to Crypto Assets[1]

As with all commodities, the value of gold will fluctuate daily and may be negatively impacted by a wide variety of factors including but not limited to both local and global economic, political and social unrest. Investment in commodities such as gold or instruments approximating the value or weight of gold should be made by those who are informed of the risks and rewards associated with these instruments. The monitoring of the value of gold and its volatility is strictly the responsibility of PAXG token holders.

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.

(1) 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 are 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.

(2) 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.

(3) Regulatory uncertainty. Legislative and regulatory changes or actions at the state or federal level 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.