

Independent Accountants' Examination Report

To Korea Gold Exchange Digital Asset Co., Ltd

Report on Management's Assertion regarding the KGLD Redemption Assets

Opinion

We have examined management of Korea Gold Exchange Digital Asset Co., Ltd.(the Company) assertion on the KGLD Redemption Assets Report as of June 26, 2026 at 5:30 PM (KST) regarding the total KGLD natively minted tokens and total KGLD 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 International Auditing and Assurance Standards Board. 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 is responsible for ensuring the Company's terms related to KGLD 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 KGLD 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.

Our responsibilities

The attestation standards established by the International Auditing and Assurance Standards Board 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.

June 26, 2026

Grant Thornton Daejeon

KGLD Underlying Asset Report

KGLD Redemption Assets Report

Reporting date and time: June 26, 2026, 17:30:00 KST
Reporting entity: Korea Gold Exchange Digital Asset Co., Ltd.
Report issue date: June 26, 2026

[KGLD Redemption Assets]

KGLD represents a claim for delivery of physical gold of 99.99% purity under the conditions set forth in the Terms of Service and operating policies, and 1 KGLD is designed to correspond to 1 troy ounce of physical gold of 99.99% purity.

Korea Gold Exchange Digital Asset Co., Ltd. (the "Korea Gold Exchange Digital Asset") purchases physical gold bullion and gold bars (collectively, "physical gold") from Korea Gold Exchange Co., Ltd. (the "Korea Gold Exchange") as KGLD redemption assets in order to support KGLD issuance and physical redemption, and entrusts the custody of such gold to the Korea Gold Exchange vault.

KGLD holders may request delivery of physical gold from Korea Gold Exchange Digital Asset pursuant to the Terms of Service entered into with Korea Gold Exchange Digital Asset; however, they may not assert ownership, co-ownership interests, trust beneficiary interests, security interests, or preferential repayment rights in any specific physical gold.

KGLD holders do not acquire a direct claim against Korea Gold Exchange for physical gold.

Management Responsibility and Assertions

This KGLD Redemption Assets Report (the "Report") has been prepared by applying, as appropriate, the AICPA "2025 Criteria for Stablecoin Reporting: Specific to Asset-Backed Fiat-Pegged Tokens" (the "Criteria") to the physical gold-linked structure of KGLD.

KGLD is a digital record unit linked to physical gold, not a fiat-pegged token, and therefore is not directly subject to the Criteria. Nevertheless, management of Korea Gold Exchange Digital Asset has determined that the Criteria provide an appropriate basis for reporting matters related to KGLD redemption assets.

Accordingly, management of Korea Gold Exchange Digital Asset is responsible for the completeness, accuracy, and validity of this Report as of the reporting date.

Management of Korea Gold Exchange Digital Asset asserts as follows:

1. The total native-minted KGLD, non-redeemable KGLD, and total redeemable KGLD balance in Exhibit A are fairly presented, in all material respects.
2. The composition and quantity of redemption assets in Exhibit B are fairly presented, in all material respects.
3. The comparison of redemption assets and the total redeemable KGLD balance in Exhibit C is fairly presented, in all material respects.
4. As of the reporting date, total redemption assets exceed the total redeemable KGLD balance.

Summary

Item	As of the reporting date
Total redeemable KGLD balance	0.67228959 KGLD
Total redemption assets	1,213.69711311 troy ounces of gold
Excess redemption assets	2.02218876 troy ounces of gold

Exhibit A

Total Native-Minted KGLD and Total Redeemable KGLD Balance

KGLD Tokens	As of the reporting date
Total native-minted KGLD	1,211.67492435
Less: temporarily non-redeemable KGLD	(1,211.00263476)
Less: permanently non-redeemable KGLD	0
Total redeemable KGLD balance	0.67228959

Composition of Temporarily Non-Redeemable KGLD

Category	KGLD
Quantity not distributed to external members from the Issue Contract	1,210.50180714
Quantity received as fees and value-added tax in the Redeem Contract	0.50082762
Total	1,211.00263476

"Quantity not distributed to external members from the Issue Contract" refers to quantities not distributed to external members and therefore not giving rise to a claim for delivery of physical gold.

"Quantity received as fees and value-added tax in the Redeem Contract" is not principal subject to physical gold redemption. KGLD corresponding to redemption principal was burned after completion of physical gold delivery, and the balance as of the reporting date consists of KGLD received by Korea Gold Exchange Digital Asset as amounts equivalent to fees and value-added tax. External members have no claim for delivery of physical gold with respect to this quantity.

"Total redeemable KGLD balance" was calculated as follows:

Total native-minted KGLD
- Temporarily non-redeemable KGLD
- Permanently non-redeemable KGLD
= Total redeemable KGLD balance

1,211.67492435 - 1,211.00263476 - 0
= 0.67228959 KGLD

Exhibit B

Composition of Redemption Assets

Redemption asset type	Gram	Troy ounces of gold
Physical gold bullion and gold bars of 99.99% purity	37,750.20 g	1,213.69711311
Total redemption assets	37,750.20 g	1,213.69711311

Korea Gold Exchange Digital Asset purchases the above physical gold from Korea Gold Exchange as redemption assets and entrusts its custody to the Korea Gold Exchange vault.

"Redemption assets" were measured based on weight data for gold bullion or gold bars related to the inventory records of the Korea Gold Exchange vault as of the reference date.

1 troy ounce = 31.1034768 g

Korea Gold Exchange performs the supply and custody of physical gold, but it is not the party directly obligated to deliver physical gold to KGLD holders. Korea Gold Exchange Digital Asset bears the obligation to deliver physical gold to KGLD holders.

Exhibit C

Comparison of Redemption Assets and Total Redeemable KGLD Balance

Item	Troy ounces of gold
Total redemption assets	1,213.69711311
Less: total redeemable KGLD balance	(0.67228959)
Reference timing differences	0
Temporary differences	0
Excess (shortfall)	1,213.02482352

If there are no reference timing differences or temporary differences, "excess redemption assets" are as follows:

$$\begin{aligned} & \text{Total redemption assets - Total redeemable KGLD balance} \\ & = 1,213.69711311 - 0.67228959 \\ & = 1,213.02482352 \text{ troy ounces of gold} \end{aligned}$$

"Reference timing differences" means processing timing differences, as of the reporting date, between token issuance/redemption and the inclusion/delivery of redemption assets.

"Temporary differences" means items requiring adjustment between redemption assets and the total redeemable KGLD balance due to access restrictions, time-locks, or other temporary reasons.

Supplementary Schedule

Changes During the Initial Reporting Period

Because this Report is the first redemption assets report for KGLD, there is no prior-period comparative report. Changes during the initial reporting period are as follows:

Item	Beginning balance	Increase	Decrease	As of the reporting date
Total native-minted KGLD	-	-	-	1,211.67492435
Temporarily non-redeemable KGLD	-	-	-	1,211.00263476

Item	Beginning balance	Increase	Decrease	As of the reporting date
Total redeemable KGLD balance	-	-	-	0.67228959
Redemption assets	-	-	-	1,213.69711311 toz

Subsequent Events

There were no material subsequent events from the reporting date to the report issue date that require adjustment to, or additional disclosure in, this Report.

Management Confirmation

Management of Korea Gold Exchange Digital Asset confirms that this Report has been fairly prepared, in all material respects, in accordance with the criteria described in this Report.

Signature:



Korea Gold Exchange Digital Asset Co., Ltd.

CEO, Sang Yoon Yi

June 26, 2026.

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