



TRUE PHYSICAL GOLD
OWNERSHIP MADE DIGITAL



Investment-Grade LBMA Gold
Securely Stored in Swiss Vaults
Tokenized on the Blockchain

Physical PAMP® Gold, Digitally Owned and Securely Vaulted in Switzerland

Issued by Gold Token SA

(a Swiss company wholly owned by MKS PAMP SA)

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Website: www.dgld.ch

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1 Introduction

*Yet in today's digital financial system, investing in gold remains heavily intermediated, often separating investors from the underlying asset. Buying and holding **physical gold** also introduces practical challenges, including secure storage, insurance, and limited liquidity, **which can make ownership costly and inefficient.***

*DGLD gold token bridges this gap. It is a **Swiss-issued digital bearer asset backed one-for-one by allocated physical PAMP® gold**, the highest standard of gold recognized by the London Bullion Market Association (LBMA), **securely stored in Swiss vaults operated by MKS PAMP SA**. Each DGLD token legally proves **direct ownership** of a specific quantity of physical gold, combining the permanence of gold with the trust and transparency of blockchain technology.*

***Gold Token SA (GTSA)**, incorporated in Geneva, issues DGLD tokens and operates as a **wholly owned subsidiary of MKS PAMP SA**. GTSA is **supervised under Swiss anti-money-laundering law and regulations** through membership in a recognized self-regulatory organisation (SRO). Under Swiss financial market laws and regulations, the DGLD token is not considered as a security or a banking deposit, but rather a direct ownership of physical gold.*

*DGLD was launched in 2019 through a **consortium** formed by **MKS PAMP GROUP, CoinShares International Ltd, and Blockchain.com**. The project's issuing entity, **Gold Token SA**, is today wholly owned by **MKS PAMP SA**, which manages the continued operation and governance of DGLD.*

*The DGLD project integrates MKS PAMP SA's **60 years of Swiss heritage and global leadership in precious-metals** refining and custody with institutional-grade digital-asset technology. It **connects traditional gold markets to the blockchain economy** through partnerships with distributors, liquidity providers, and decentralised-finance platforms, broadening access and liquidity for investors worldwide.*

*In essence, the DGLD gold token reinforces gold's strength as a bearer asset, while unlocking the flexibility and utility of digital ownership: **real gold, owned directly, moved digitally, and governed under Swiss law.***

2 Gold in the 21st Century

Gold remains one of the world's most enduring stores of value. It has served as money, reserve collateral, and a hedge against uncertainty across every ancient and modern financial era. Yet **for most investors today, access to gold** does not come from direct physical gold holdings, but rather **comes through intermediated products such as exchange-traded funds or bank-issued certificates**. These products offer price exposure but **rarely confer direct ownership** of specific gold bars. They are also often burdened with management fees that represent heavy cost burden over time and impairs the long-term value of gold investments.

This separation between the investor and the underlying asset weakens the independence that has historically defined gold. Allocated physical ownership, where every gram can be verified, audited, and redeemed, has been difficult to combine with the convenience of digital transfer.

DGLD gold token resolves this challenge. By linking each token to **allocated LBMA-certified PAMP® gold** stored securely in **MKS PAMP SA's Swiss vaults**, **DGLD** allows holders to **own and transfer real gold through blockchain technology**. Ownership rights are transparent and verifiable, while the gold remains within Switzerland's established precious-metals custody framework.

In a financial landscape shaped by digital assets and decentralised networks, **DGLD** represents gold's natural evolution: a **direct, portable, and transparent form of ownership** that reconnects the world's oldest store of value with its most advanced financial infrastructure.

3 Key Characteristics

True Ownership of Physical Gold

Each **DGLD token represents direct, one-for-one ownership of LBMA Good Delivery PAMP® gold** that is fully allocated and never commingled with unallocated or pooled holdings. While token fractions may correspond to proportional interests across specific bars, all such interests remain within the same allocated stock of DGLD gold. **Ownership of the underlying metal always belongs to token holders**, it never transfers to MKS PAMP SA or Gold Token SA, providing true, direct title to the physical gold.

Backed by 60 Years of Swiss Heritage

All physical gold bars backing DGLD tokens are **exclusively PAMP® gold**, the **highest grade of gold produced in Switzerland since 1977**. PAMP® gold meets the London Bullion Market Association (LBMA) Good Delivery Standard, providing the highest level of integrity and global recognition both on institutional cast bars and retail minted products such as Lady Fortuna®. They are **securely stored in vaults operated by MKS PAMP SA**, within Switzerland and are subject to independent audits of physical holdings.

LBMA-Certified PAMP® Gold

All bars are **PAMP® gold**, the highest grade of gold produced in Switzerland since 1977 that meet the **London Bullion Market Association (LBMA) Good Delivery Standard**, providing the highest level of integrity and global recognition.

Swiss Legal Framework

Issued by Gold Token SA under Swiss laws and regulations, DGLD operates within one of the world's most trusted financial and legal environments. Gold Token SA is supervised for compliance with the **Swiss Anti-Money Laundering Act (AMLA)** through membership in a recognized self-regulatory organisation.

Transparent and Verifiable

Each token or fraction of token is uniquely linked to a **specific numbered gold bar through a public bar-mapping system**, allowing holders to verify at any time their physical gold represented by each token.

Redeemable for Physical Gold

Holders may request **redemption of their gold in whole bars or fractional amounts** through authorised channels after AML/CFT verification.

Secure and Audited

Vaults are operated by MKS PAMP SA, within Switzerland and are subject to independent audits of physical holdings. Smart-contract code is independently audited for security.

Bankruptcy Remote

Ownership of the physical gold remains off-balance sheet of both MKS PAMP SA and Gold Token SA, ensuring complete bankruptcy remoteness and protection against counterparty risk. **DGLD holders' ownership remains protected regardless of corporate events.**

4 Digital Ownership of Physical Gold

DGLD gold token represents a secure and legally recognized bridge between physical and digital ownership. **Each token reflects a defined share of allocated LBMA-certified PAMP® gold** held in Switzerland by **MKS PAMP SA**. When a DGLD token is transferred on the blockchain, the ownership of the corresponding gold is transferred simultaneously to the new holder.

Tokens are issued and redeemed within a framework that complies with the Swiss Anti-Money Laundering Act (AMLA). All Authorised Participants, including MKS PAMP SA, complete full identity and source-of-funds verification before any issuance or redemption of delivery of goods. Once tokens circulate in the secondary market, they can be freely transferred between holders in line with the nature of DGLD as a payment token. These transfers are visible and auditable on-chain.

The blockchain record provides a transparent and traceable record of ownership changes that can be verified without exposing personal information. It enables verification of each issuance, transfer, and redemption without revealing personal data. **Each transaction is secured by cryptography and publicly verifiable, allowing holders to confirm the total supply and gold backing at any time.** As a direct consequence of this actual ownership of the underlying gold, DGLD remains off the balance sheet of both MKS PAMP SA and Gold Token SA, ensuring complete bankruptcy remoteness and protection against counterparty risk. DGLD holders' ownership remains protected regardless of corporate events.

Through this structure, DGLD token combines the legal certainty of Swiss property law with the transparency and efficiency of blockchain technology. The result is a form of gold ownership that is direct, verifiable, and digitally portable.

5 How DGLD differs from Stablecoins

Stablecoins aim to mirror the price of a fiat currency such as the US dollar or euro. They are usually backed by **bank deposits or short-term debt instruments**, which expose holders to both **issuer credit risk** and **sovereign or banking-system risk**. Their value depends on the solvency of intermediaries and the stability of the currencies they track.

DGLD token takes a fundamentally different approach. Each token is proof one for one of the **allocated PAMP® gold** refined to **LBMA Good Delivery** standards and stored in **Swiss vaults operated by MKS PAMP SA**. Ownership of this physical gold is recorded and transferable on the blockchain, creating a **Swiss-issued payment token** whose value arises from **direct legal ownership of gold**.

Because DGLD tokens represent **ownership title to real precious metal**, holders are **insulated from** issuer default and from the monetary or political risks that affect **fiat currencies** and generate significant and accelerating **debasement** for most, if not all of them. The token's market value reflects the global gold price, not central bank policy.

DGLD tokens trade freely on secondary peer-to-peer markets, and their token price may vary slightly from the spot price of gold due to spreads and liquidity conditions. These fluctuations do not change the underlying entitlement. **One DGLD token always corresponds to one fine troy ounce of fully allocated, audited gold held in Swiss custody.**

By combining **physical allocation** with **blockchain-based transparency and transferability**, DGLD token provides a gold-backed alternative to fiat-denominated stablecoins. It offers a self-contained asset for long-term value preservation and settlement, **serving as a safeguard against monetary debasement and systemic dilution of value.**

6 Interoperable Blockchain Infrastructure

*DGLD gold token is designed to operate across multiple blockchain environments without changing its core structure or custody standards. The current version of DGLD follows the ERC20 standard on the Ethereum Blockchain. Each deployment is managed through a controlled issuance platform operated by **Gold Token SA**, ensuring that every DGLD token, regardless of the network it is on, is benefiting from the same attributes of ownership from a specific allocated PAMP® gold vaulted by MKS PAMP in Switzerland.*

The interoperable design enables DGLD to integrate with decentralised-finance applications, custody solutions, and settlement systems operating on different blockchains. This flexibility extends DGLD's utility beyond a single protocol, particularly along the lines of collateralized lending and borrowing, and ensures that the digital representation of allocated gold remains accessible as technology evolves.

*Future development may include integration with **non-EVM networks**, provided that the same issuance controls, audit trail, and Swiss regulatory framework continue to apply. Interoperability does not alter the underlying regulatory treatment. Regardless of network, each DGLD token represents the same legal right to allocated LBMA gold in Switzerland.*

7 A Commitment to Sustainable Gold

*DGLD token follows the same responsible-sourcing and sustainability principles that govern the physical gold produced and held by **MKS PAMP SA**. All PAMP® gold bars underlying DGLD are refined and certified in accordance with the **London Bullion Market Association (LBMA) Good Delivery** and **Responsible Gold Guidance** standards, which include stringent environmental, social, and ethical requirements.*

***MKS PAMP SA** is committed to transparent and responsible precious-metals sourcing throughout its operations. The company's **sustainability reporting framework** details its initiatives on traceability, environmental stewardship, and community engagement across the value chain. These practices align with the **LBMA Responsible Gold Guidance** and the **OECD Due Diligence Guidance** for responsible supply chains of minerals from conflict-affected and high-risk areas.*

By combining responsible sourcing with blockchain-based transparency, DGLD unites sustainability, integrity, and verifiable custody under a single structure operating within Swiss regulatory oversight.

8 Bar Mapper and Asset Integrity Certificate

Transparency is a defining feature of DGLD. Every token issued corresponds to a specific quantity of **allocated LBMA Good Delivery PAMP® gold** held by **MKS PAMP SA** in Switzerland. Each gold bar is assigned a **unique Asset ID** containing its serial number, refiner information, and fine weight.

The **DGLD bar mapper** links every token, or fraction of a token, to one or more specific gold bars through a publicly accessible database maintained by **Gold Token SA**. Holders can view the total number of bars, their serial numbers, and the aggregate gold backing the DGLD supply. This mapping ensures that the quantity of gold held in custody always equals or exceeds the number of tokens in circulation and establishes the **legal connection between each token and its underlying gold**. It defines each holder's **co-ownership interest** and preserves the allocation of vaulted gold in the event of the insolvency of **Gold Token SA** or **MKS PAMP SA**.

Each bar is accompanied by an **Asset Integrity Certificate**, which provides details such as the refiner, custodian, fine weight, date of vault deposit, and blockchain creation transaction. These certificates serve as proof that each bar is physically held, audited, and compliant with LBMA standards. They are informational records rather than documents of title.

If fractional transfers result in multiple tokens referencing a bar, or if operational efficiency requires consolidation, **Gold Token SA** may update the mapping. Any re-linking is transparently reflected in the public explorer, ensuring continuity of full gold backing.

9 Regulatory Oversight

Gold Token SA, incorporated in Geneva and wholly owned by **MKS PAMP SA**, is the issuer of DGLD. The company is a member of a recognized Swiss **self-regulatory organisation (SRO)** for AML compliance and implements all required identification and due-diligence procedures at issuance and redemption.

The DGLD structure is not classified as a bank, securities dealer, or collective-investment scheme. **Each token represents direct ownership of allocated gold** rather than a claim on the issuer.

Gold Token SA and **MKS PAMP SA** maintain an independent audit and control framework that includes financial audits, smart-contract reviews, and ongoing SRO compliance examinations. This combination of FINMA's token classification, SRO supervision, and independent auditing provides a transparent and legally robust foundation for DGLD as a Swiss-issued digital bearer asset.

10 Creation and Redemption Process

The creation and redemption of DGLD tokens for **Good Delivery gold** follow the procedures defined in the **General Terms and Conditions (T&Cs)** of **Gold Token SA**. This process ensures that each DGLD in circulation fully proves the ownership allocated to LBMA-certified gold held in Switzerland and that every movement of gold corresponds to token issuance or redemption. **A Good Delivery bar is a large-format gold bar, typically weighing about 400 troy ounces, refined to the London Bullion Market Association (LBMA) Good Delivery standard and recognized globally for institutional trade and custody.**

Creation of Good Delivery Gold

1. An Authorised Participant, such as **MKS PAMP SA**, deposits **LBMA Good Delivery gold** into an approved vault in Switzerland.
2. **MKS PAMP SA** issues a **receipt of deposit** confirming that the gold has been received, verified, and **designated for DGLD token issuance**.
3. **Gold Token SA** issues the corresponding number of DGLD tokens, each representing one fine troy ounce of allocated gold.
4. Bar details and token identifiers are recorded in the **public bar mapper** ([DGLD Bar mapping](#)), providing a verifiable link between the physical bars and circulating tokens.

Redemption of Good Delivery Gold

1. A holder seeking delivery of one or more full bars submits a redemption request through an authorised channel in accordance with the T&Cs.
2. **Gold Token SA** verifies the token balance and performs all required **AML/CFT verification (including KYC), and sanctions checks**.
3. Once verification is complete, the corresponding tokens are **burned on-chain**, permanently reducing the circulating supply.
4. **MKS PAMP SA** releases the equivalent gold bars from custody and transfers them to the verified holder.
5. The **bar mapper** and token-supply records are updated to reflect the redemption.

All creation and redemption of Good Delivery gold are subject to independent audit and on-chain verification. The total number of DGLD tokens in circulation always equals or is exceeded by the fine-gold weight held in custody by MKS PAMP SA in Switzerland.

Redemption of Smaller Quantities of Gold

*For holders seeking delivery of smaller quantities of PAMP® gold down to one gram, DGLD may be exchanged for physical gold through approved retail or distribution partners which will be communicated on www.dgld.ch. **Holders should only engage with redemption partners listed or referenced on the official DGLD website to ensure authenticity and prevent fraud.***

Note: Procedures for the creation and redemption of Good Delivery gold are governed by the General Terms and Conditions (T&Cs) available at www.dgld.ch. Smaller redemption channels operate under separate commercial arrangements that maintain equivalent allocation principles.

11 Technology

DGLD operates on **open blockchain infrastructure** designed for transparency, verifiability, and institutional control. The token is implemented through smart contracts that follow widely recognized interoperability standards, allowing deployment across multiple blockchain networks.

All smart-contract functions related to issuance and redemption are governed by **Gold Token SA** within the operational framework of **MKS PAMP SA**. Token creation and burning can occur only after corresponding physical-gold movements have been verified and authorised through multi-party controls.

The system architecture provides for:

- Public verification of total token supply and all on-chain transfers.
- Comprehensive records of issuance and redemption maintained across both blockchain and off-chain audit systems.
- Strict role-based permissions limiting administrative functions to authorised signatories under internal segregation-of-duties policies.

All smart contracts are independently audited before release and monitored on an ongoing basis. The contract code and transaction history are publicly accessible, enabling verification of the circulating supply and its correspondence to audited gold holdings.

By combining open blockchain standards with institutional governance and verified custody controls, DGLD is operated under a transparent, secure, and adaptable technological foundation that will continue to support deployment across diverse blockchain ecosystems as they evolve.

12 Fees

Creation and Redemption Fees

*A service fee applies when **DGLD tokens are created or redeemed** for **Good Delivery gold bars** under the procedures defined in the General Terms and Conditions (T&Cs) of **Gold Token S.A.** The fee covers the administrative, audit, and custody costs associated with verifying and processing physical gold deposits and withdrawals. Any rates charged for redemption will be published on the official DGLD website at www.dgld.ch.*

Fees for Smaller Redemptions

*Redemptions of **smaller quantities of gold** through approved retail or distribution partners may be subject to separate commercial fees established by those partners. Such fees reflect logistics, delivery, and handling costs specific to the retail redemption process.*

Custody and Transfer Fees

*Neither **Gold Token SA** nor **MKS PAMP SA** currently charges custody or transfer fees for holding or transferring DGLD. Transfers over public blockchain networks may incur **network transaction costs**, which are paid directly to network operators and are independent of DGLD's fee structure.*

AML and Verification Costs

*Where required by law, **anti-money-laundering (AML/CFT)** obligations including identity verification procedures (e.g. KYC) may result in additional costs during redemption or onboarding. These charges are applied transparently and separately from the standard service fees.*

This fee framework supports the operational sustainability of the DGLD system while maintaining full transparency and simplicity for all participants.

Disclaimer and Legal Notice

*This LitePaper is provided for information purposes only. It describes the commercial, technical, and regulatory framework of the DGLD project as operated by **Gold Token SA**, a Swiss company wholly owned by **MKS PAMP SA**.*

*The information contained in this document does not constitute an offer, solicitation, or recommendation to purchase or sell any token, security, or investment product, nor does it create any contractual rights or obligations. The legal rights and duties of DGLD holders are governed exclusively by the **General Terms and Conditions (T&Cs)** available on the official DGLD website at www.dgld.ch.*

Regulatory Status

*DGLD operates within the framework of Swiss financial market laws and regulations as a **payment token** that is subject to the **Swiss Anti-Money Laundering Act (AMLA)**. **Gold Token SA** is a member of a recognized Swiss **self-regulatory organisation (SRO)** for AML compliance. The company is not licensed as a bank, securities dealer, or collective-investment scheme. This document does not form part of any contractual documentation, prospectus, or offer memorandum, and should not be relied upon as a substitute for the General Terms and Conditions.*

Forward-Looking Statements

*Certain statements in this LitePaper may relate to future expectations, plans, or developments. Such statements are based on current assumptions and are subject to risks and uncertainties that could cause actual results to differ materially. **Gold Token SA** and **MKS PAMP SA** undertake no obligation to update or revise any forward-looking information.*

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Document Version

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