BV Commodities UK Reference: UKWPM-25-03413 Date: 06 March 2026

REPORT OF	**:**	**AUDIT**
CLIENT	:	Merk Investments LLC
TRUST	:	VanEck Merk Gold ETF
MATERIAL	:	Gold Bars
ACCOUNT NUMBER	:	4249
CUSTODIAN AND LOCATION	:	JP Morgan Chase Bank, N.A., London
AUDIT REFERENCE DATE	:	5 February 2026
AUDIT COMMENCED	:	6 February 2026
AUDIT COMPLETED	:	9 February 2026

This is to certify that in connection with the above consignment, we have represented the client, following the agreed procedures, and report the following:

Summary:

The table below sets out the results for the Audit of Gold bullion, at the above-named custodian's location, as at the close of business 5th February 2026.

	Number of Bars	Fine weight	
ADVISED	1,502	599,864.254	Tr.oz
FOUND	1,502	599,864.254	Tr.oz
VARIANCE	0	0.000	Tr.oz

All bars were deemed to be London Good Delivery Large Gold Bars, said to be purity 99.50% minimum, up to and including 99.99%.

Audit Procedure:

1. Reconciled the total weight of metal bullion as recorded by the Administrator to the Custodians records as at the same date.
2. Visually audited each bar for the bar number, year, refiner brand and purity.
3. Verified that the number of bars for each individual batch or pallet matched the records supplied by the Custodian and Administrator.
4. Compared the records of the Custodian against those provided by the Administrator and verified that the bullion bars are held in the name of the applicable account.
5. Check weighed a random selection of bullion bars, equating to approximately 2.5 percent of the bar list, in accordance with Good Delivery Rules. Selected bars also tested for any potential foreign material inclusions using SigmascopeB.
6. Reconciled the weights reported, as per the paperwork supplied by the Custodian and the Administrator.

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7. Reconciled the physical movement of bars, which occurred during the inspection period, and the completion date of the audit.

8. Reported any non-conformity discovered by the above procedures, back to the Administrator.

Non-Conformities:
There were no physical non-conformities identified during the audit.

There were no administrative non-conformities identified during the audit.

Weighing:
JP Morgan Chase Bank, N.A., London provided the scales used for audit.
The calibration date below is the external calibration date. The scales were calibrated with standard weights prior to weighing.

Scales used:

- Manufacturer: Sartorius
- Model Number: GBB14202S
- Serial Number: 26003312
- Calibration date: 11 November 2025
- Weighing units & increments: 450 x 0.001 Tr.oz]

Bar Testing:
Bar readings taken using Bureau Veritas Sigmascope.

- Manufacturer: Fischer
- Modael: Sigmascope Gold B
- Serial Number: 000083876
- Calibration date: 14 March 2025
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The audit was carried out to the best of our knowledge and this report reflects our findings as at time and place for audit only.

For and on behalf of,
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