

MERK INVESTMENTS LLC

555 Bryant St #455 · Palo Alto, CA 94301

VanEck Merk Gold ETF

240 Greenwich Street,
22W,
New York, NY 10286

April 24, 2026

RE: COUNT OF GOLD BULLION

To whom it may concern:

As Managing Director of the Sponsor of the VanEck Merk Gold ETF (NYSE: OUNZ, “Trust”), I am authorized to visit the premises of the Trust’s custodian for the purpose of examining the Trust’s gold.

On Friday, April 24, 2026, I conducted an on-site inspection of the Trust’s gold at the London vault of JPMorgan Chase Bank, N.A. (“Custodian”). My inspection included a spot check of bars, including confirming their weights, as well as a review of the Custodian’s inventory management systems and procedures for allocating, de-allocating, tracking, and physically segregating gold within the vault.

At the time of my inspection, 1,531 Gold Bars were held by the Custodian on behalf of the Trust on an allocated basis.

In total, according to the records of the Custodian, 611,686.363 fine troy ounces of Gold were held on an allocated basis. The Gold Bars weighed between 355.033 and 429.657 fine ounces of Gold with a purity between 99.50% and 99.99%. These records are consistent with those of Bank of New York Mellon (the “Trustee”) and my inspection.

No anomalies were identified during my inspection.

Merk Investments LLC



Daniel Lucas

For a definition of the capitalized terms, please also see the Trust’s prospectus at merkgold.com/prospectus.