

VanEck Gold Bullion ETF

ARSN 661 015 630

Interim report

For the half-year ended 31 December 2025

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This interim report does not include all the notes of the type normally included in an annual report. Accordingly, this interim report is to be read in conjunction with the applicable annual report for the year ended 30 June 2025 and any public announcements made in respect of VanEck Gold Bullion ETF in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Directors' report

VanEck Investments Limited (ACN 146 596 116, AFSL 416 755) ('Responsible Entity') is the responsible entity of the VanEck Gold Bullion ETF.

The Responsible Entity board of directors ('Directors') of the VanEck Gold Bullion ETF (the 'Fund'), present their report together with the financial statements of the Fund for the half-year ended 31 December 2025.

Fund information

The Fund is an Australian registered managed investment scheme.

The Responsible Entity's registered office is located at Level 47, Suite 2, 25 Martin Place, Sydney, NSW, Australia, 2000.

Principal activities

The Fund is traded on the Australian Securities Exchange ('ASX') as an exchange traded fund. The Fund is managed by the Responsible Entity in accordance with the Fund's scheme constitution ('Constitution') and product disclosure statement ('PDS').

The Fund invests in gold bullion through its interests in the VanEck Gold Bullion Wholesale Fund (the 'Wholesale Fund'), an unregistered scheme. VanEck Investments Limited is, as well as being the Responsible Entity of the Fund, the trustee of the Wholesale Fund.

The Wholesale Fund has been established by the Responsible Entity to act as a special purpose vehicle for holding gold bullion on behalf of the Fund. The Gold Corporation, trading as Perth Mint has been appointed as the custodian of the gold acquired in connection with the Fund.

Each holder's interest in gold bullion is held as a separate trust. The holder has at all times an absolute, vested and indefeasible interest in possession in the gold bullion via the Constitution of the Fund, and in turn the holder also has at all times an absolute, vested and indefeasible interest in possession in the gold bullion via the trust deed of the Wholesale Fund ('gold interest').

The Fund did not have any employees during the half-year ended 31 December 2025.

There were no significant changes in the nature of the Fund's activities during the half-year ended 31 December 2025.

Directors

The following persons held office as Directors of the Responsible Entity during the half-year ended 31 December 2025 and up to the date of this report:

Jan van Eck
Arian Neiron
Michael Brown
Jonathan Simon
Lee Rappaport

Review and results of operations

The Fund continues to invest in accordance with the Fund's PDS and the provisions of the Fund's Constitution.

The Fund invests in gold bullion through its interests in the Wholesale Fund and aims to provide an investment in Australian Origin Gold. The Fund's performance depends on the price of gold.

Directors' report (continued)

Review and results of operations (continued)

Results

The performance of the Fund, as represented by the results of its operations, was as follows:

	Half-year ended	
	31 December 2025	31 December 2024
Profit/(loss) attributable to holders (\$'000)	<u>48,043</u>	<u>13,355</u>

Significant changes in the state of affairs

In the opinion of the Directors, there were no significant changes in the state of affairs of the Fund that occurred during the half-year ended 31 December 2025.

Matters subsequent to the end of the financial half-year

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect:

- (i) the operations of the Fund in future financial years;
- (ii) the results of those operations in future financial years; or
- (iii) the state of affairs of the Fund in future financial years.

Rounding of amounts to the nearest thousand dollars

The Fund is an entity of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 issued by the Australian Securities and Investments Commission ('ASIC') relating to the 'rounding off' of amounts in the Directors' report. Amounts in the Directors' report have been rounded to the nearest thousand dollars in accordance with that ASIC Corporations Instrument, unless otherwise indicated.

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 4.

This report is made in accordance with a resolution of the Directors.



Michael Brown
Director

Sydney
10 March 2026



**Shape the future
with confidence**

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Auditor's independence declaration to the Directors of VanEck Investments Limited as Responsible Entity for VanEck Gold Bullion ETF

As lead auditor for the review of the half-year financial report of VanEck Gold Bullion ETF for the half-year ended 31 December 2025, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

A stylized, handwritten signature of 'Ernst & Young' in black ink.

Ernst & Young

A handwritten signature of 'Rita Da Silva' in black ink.

Rita Da Silva
Partner
10 March 2026

Statement of comprehensive income

	Half-year ended	
	31 December 2025	31 December 2024
	\$'000	\$'000
Investment income		
Net gains on financial instruments at fair value through profit or loss	<u>48,043</u>	<u>13,355</u>
Total investment income/(loss)	<u>48,043</u>	<u>13,355</u>
Profit/(loss) for the half-year	<u>48,043</u>	<u>13,355</u>
Other comprehensive income for the half-year	<u>-</u>	<u>-</u>
Total comprehensive income/(loss) for the half-year	<u>48,043</u>	<u>13,355</u>

The above Statement of comprehensive income should be read in conjunction with the accompanying notes.

Statement of financial position

		As at	
		31 December 2025	30 June 2025
	Notes	\$'000	\$'000
Assets			
Financial assets at fair value through profit or loss	3, 4	<u>231,207</u>	<u>143,783</u>
Total assets		<u>231,207</u>	<u>143,783</u>
Net assets attributable to the holders of gold interest - Equity		<u>231,207</u>	<u>143,783</u>

The above Statement of financial position should be read in conjunction with the accompanying notes.

Statement of changes in equity

	Half-year ended	
	31 December 2025	31 December 2024
	\$'000	\$'000
Total equity at the beginning of the half-year	143,783	61,319
Issue of redeemable participating gold interests	39,519	11,836
Redemption of redeemable participating gold interests	(138)	(1,046)
Comprehensive income/(loss) for the half-year	48,043	13,355
Total equity at the end of the half-year	231,207	85,464

Movement in gold interests issued are disclosed in Note 5 to the financial statements.

The above Statement of changes in equity should be read in conjunction with the accompanying notes.

Statement of cash flows

	Half-year ended	
	31 December 2025 \$'000	31 December 2024 \$'000
Cash flows from operating activities		
Purchase of financial instruments at fair value through profit or loss	-	-
Net cash inflow from operating activities	-	-
Cash flows from financing activities		
Proceeds from applications by holders	-	-
Net cash inflow from financing activities	-	-
Net increase in cash and cash equivalents	-	-
Cash and cash equivalents at the beginning of the half-year	-	-
Cash and cash equivalents at the end of the half-year	-	-

As the Fund's investment objective is to give investors an investment in Australian Origin Gold, there is no cash movement. Instead, there is gold interests creations and redemptions. Payment for a creation is generally made by Authorised Participants in the form of a specified quantity of gold (in-kind transaction). Payment of redemption proceeds to Authorised Participants is primarily in the form of an in-kind transaction unless cash is agreed. There were no cash transactions during this period for VanEck Gold Bullion ETF.

The above Statement of cash flows should be read in conjunction with the accompanying notes.

Contents of the notes to the financial statements

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1 General information

These financial statements for the half-year ended 31 December 2025 cover the VanEck Gold Bullion ETF (the 'Fund') as an individual entity. The Fund was registered on 29 July 2022 and started trading on Australian Securities Exchange ('ASX') on 7 December 2022. The Fund will terminate in accordance with the provisions of the Fund's Constitution.

VanEck Investments Limited (ACN 146 596 116, AFSL 416 755) ('Responsible Entity') is the responsible entity of the Fund. The Responsible Entity's registered office is Level 47, Suite 2, 25 Martin Place, Sydney, NSW, Australia, 2000.

These financial statements are presented in Australian dollars, which is the Fund's functional and presentation currency.

The Fund invests in gold bullion through its interests in the VanEck Gold Bullion Wholesale Fund (the 'Wholesale Fund'), an unregistered scheme in accordance with the provisions of the Fund's Constitution and Product Disclosure Statement. VanEck Investments Limited is, as well as being the Responsible Entity of the Fund, the trustee of the Wholesale Fund.

Each holder's interest in gold bullion is held as a separate trust. The holder has at all times an absolute, vested and indefeasible interest in possession in the gold bullion via the Constitution of the Fund, and in turn the holder also has at all times an absolute, vested and indefeasible interest in possession in the gold bullion via the trust deed of the Wholesale Fund ('gold interest').

The custodian of the gold is Gold Corporation (trading as The Perth Mint). State Street Australia Limited ('State Street') is the administrator of the Fund and custodian of assets other than the gold. The ultimate holding company of the State Street is State Street Corporation (incorporated in the United States of America). MUFG Corporate Markets (AU) Limited is the registrar to maintain the Fund's register of holders.

The financial statements were authorised for issue by the Directors on 10 March 2026. The Directors of the Responsible Entity have the power to amend and reissue the financial statements.

2 Basis of preparation of interim report

These interim financial statements for the half-year ended 31 December 2025 have been prepared in accordance with Australian Accounting Standards AASB 134 *Interim Financial Reporting* and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001* in Australia. Compliance with AASB 134 ensures compliance with International Financial Reporting Standards IAS 34 *Interim Financial Reporting*.

The interim financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these condensed financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2025 and any public announcements made in respect of the Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The Fund is a for-profit fund for the purpose of preparing the financial statements.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

The Statement of financial position is presented on a liquidity basis.

Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are expected to be recovered or settled within twelve months, except for investments in financial assets at fair value through profit or loss and net assets attributable to holders.

The Fund manages financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within twelve months, however, an estimate of that amount cannot be determined as at reporting date.

In the case of net assets attributable to holders, the gold interests are redeemable on demand at the holders' option. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within twelve months cannot be reliably determined.

2 Basis of preparation of interim report (continued)

(a) Material accounting policies

The material accounting policies adopted in the preparation of these financial statements are consistent with those applied in the preparation of the Fund's financial statements for the year ended 30 June 2025.

(b) New and amended standards adopted

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the half-year beginning 1 July 2025 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

(c) New standards and interpretations not yet adopted

The following new and revised Australian Accounting Standard, Interpretation and amendment that has been issued but not yet effective is in the process of assessment:

AASB 18 Presentation and Disclosure in Financial Statements

AASB 18 was issued in June 2024 and replaces AASB 101 *Presentation of Financial Statements*. The new standard introduces new requirements for the Statement of comprehensive income, including:

- new categories for the classification of income and expenses into operating, investing and financing categories, and
- presentation of subtotals for 'operating profit' and 'profit before financing and income taxes'.

Additional disclosure requirements are introduced for management-defined performance measures and new principles for aggregation and disaggregation of information in the notes and the primary financial statements and the presentation of interest and dividends in the Statement of cash flows. The new standard is effective for annual years beginning on or after 1 January 2027 and will apply to the Fund for the financial year ending 30 June 2028.

This new standard is not expected to have an impact on the recognition and measurement of assets, liabilities, income and expenses, however there will likely be changes in how the Statement of comprehensive income and Statement of financial position line items are presented as well as some additional disclosures in the notes to the financial statements. The Fund is in the process of assessing the impact of the new standard.

Certain amendments to accounting standards have been published that are not mandatory for the 31 December 2025 reporting period and have not been early adopted by the Fund. These amendments are not expected to have a material impact on the Fund in the current or future reporting years and on foreseeable future transactions.

(d) Interim measurement

The nature of the Fund's operations is such that income and expenses are incurred in a manner which is not impacted by any form of seasonality.

This interim report is prepared based upon an accrual concept, which requires income and expenses to be recorded as earned or incurred and not as received or paid throughout the period.

There have been no changes in the risk management policies and processes of the Fund since year end.

3 Fair value measurement

The Fund measures and recognises the following assets and liabilities at fair value on a recurring basis:

- Financial assets at fair value through profit or loss (see Note 4)

The Fund has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

AASB 13 requires disclosure of fair value measurements by level of the following fair value hierarchy:

- (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- (b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- (c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

(i) Fair value in an active market (level 1)

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs.

The Fund values its investments in accordance with the accounting policies set out in Note 2 to the annual financial statements.

The quoted market price used for financial assets held by the Fund is the last traded price; the appropriate quoted market price for financial liabilities is the last traded price. When the Fund holds derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this last traded price to the net open position, as appropriate.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

(ii) Valuation techniques used to derive level 2 and level 3 fair value

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions.

For other pricing models, inputs are based on market data at the end of the reporting period. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Fund holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including liquidity risk and counterparty risk.

The Fund invests in gold bullion through its interests in the Wholesale Fund, an unregistered managed investment scheme. The price that is applied to the holdings of gold in the Wholesale Fund is based on London Bullion Market Association (LBMA) Gold Price Precious Metals in USD for that day, converted into Australian dollars.

Fair value of the Wholesale Fund is based on its net asset value.

3 Fair value measurement (continued)

Recognised fair value measurements

The tables below present the Fund's financial assets measured at fair value according to the fair value hierarchy as at 31 December 2025 and 30 June 2025.

As at 31 December 2025	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Interest in Wholesale Fund	-	231,207	-	231,207
Total	-	231,207	-	231,207

As at 30 June 2025	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Interest in Wholesale Fund	-	143,783	-	143,783
Total	-	143,783	-	143,783

The Fund's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

(i) Transfers between levels

There were no transfers between the levels in the fair value hierarchy for the half-year ended 31 December 2025 and year ended 30 June 2025. There were also no changes made to any of the valuation techniques applied as at 31 December 2025.

(ii) Fair value measurements using significant unobservable inputs (level 3)

The Fund did not hold any financial instruments with fair value measurements using significant unobservable inputs during the half-year ended 31 December 2025 and year ended 30 June 2025.

(iii) Fair values of other financial instruments

Due to their short-term nature, the carrying amounts of receivables and payables are assumed to approximate fair value.

4 Financial assets at fair value through profit or loss

	As at 31 December 2025 \$'000	30 June 2025 \$'000
Financial assets at fair value through profit or loss		
Interest in Wholesale Fund	231,207	143,783
Total financial assets at fair value through profit or loss	231,207	143,783

5 Gold interests issued

Movements in the number of gold interests during the half-year were as follows:

	Half-year ended	
	31 December 2025	31 December 2024
	No.'000	No.'000
Opening balance	2,887	1,765
Applications	675	300
Redemptions	(2)	(25)
Closing balance	<u>3,560</u>	<u>2,040</u>

As stipulated within the Fund's Constitution, a gold interest confers an equal undivided, vested, and indefeasible interest in the assets as a whole, subject to the liabilities. Each gold interest has the same rights attaching to it as all other gold interests of the Fund.

Capital risk management

The amount of net assets attributable to holders can change significantly on a daily basis as the Fund is subject to daily applications and redemptions at the discretion of the authorised participants, a person who is a trading participant or has engaged a trading participant to act on its behalf to acquire and dispose of interests in a Fund.

Daily applications and redemptions are reviewed relative to the liquidity of the Fund's underlying assets on a daily basis by the Responsible Entity. Under the terms of the Fund's Constitution, the Responsible Entity has the discretion to reject an application for gold interests and to defer or adjust a redemption of gold interests if the exercise of such discretion is in the best interests of holders.

6 Events occurring after the reporting period

No significant events have occurred since the end of the reporting period which would impact on the financial position of the Fund disclosed in the Statement of financial position as at 31 December 2025 or on the results and cash flows of the Fund for the half-year ended on that date.

7 Contingent assets and liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 31 December 2025 and 30 June 2025.

Directors' declaration

In the opinion of the Directors of the Responsible Entity:

- (a) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when these debts become due and payable; and
- (b) the interim financial statements and notes are in accordance with the *Corporations Act 2001* and compliance with relevant accounting standards and therefore give a true and fair view of the financial position and performance of the Fund.

This declaration is made in accordance with a resolution of the Directors.

A handwritten signature in blue ink, consisting of a large, stylized loop followed by a horizontal stroke.

Michael Brown
Director

Sydney
10 March 2026

Independent auditor's review report to the Holders of VanEck Gold Bullion ETF

Conclusion

We have reviewed the accompanying half-year financial report of VanEck Gold Bullion ETF (the "Fund"), which comprises the statement of financial position as at 31 December 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Fund does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the Fund's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to reviews of the half-year financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code

Directors of the Responsible Entity's responsibilities for the half-year financial report

The directors of VanEck Investments Limited (the Responsible Entity) of the Fund are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors of the Responsible Entity determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Fund's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



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A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A stylized, handwritten signature of 'Ernst & Young' in black ink.

Ernst & Young

A stylized, handwritten signature of 'Rita Da Silva' in black ink.

Rita Da Silva
Partner
Sydney
10 March 2026