

INDEX BAKERY

Index Methodology

Pre-IPO Series

Version
1.1

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Version History

Any **Material Change** to the **Methodology** will be documented in the **Version History** and communicated in accordance with Section 6.1.

Version	Version Effective Date	Description
1.0	2026-10-20	Initial methodology
1.1	2026-10-23	Addition of the Index Bakery OpenAI Reference Rate (USD), including its index specifications, initial scaling factor and eligible contract universe. Existing Anthropic calculation rules unchanged.

1. Introduction

This document (the "**Methodology**") sets forth the rules, principles and procedures governing the design, calculation, maintenance and governance of the indices forming part of the **Index Bakery Pre-IPO Series** (each an "**Index**"). It defines the framework under which **Index Levels** are determined and published and shall be read together with the applicable specifications set out herein.

The **Methodology** is issued and maintained by **The Index Bakery (T.I.B. GmbH)**, which acts simultaneously as **Index Sponsor**, **Index Administrator**, and **Index Calculation Agent** for all indices within the **Pre-IPO Series**.

In its capacity as **Index Sponsor**, **The Index Bakery** is responsible for the conception, economic design, and overall structure of each **Index**, including the definition of the **Index Objective**.

In its capacity as **Index Administrator**, **The Index Bakery** is responsible for the documentation, governance, oversight, and periodic review of this **Methodology**, as well as for ensuring that the **Indices** are administered in accordance with the rules set out herein.

In its capacity as **Index Calculation Agent**, **The Index Bakery** is responsible for the operational implementation of the **Methodology**, including the calculation and publication of daily and **Intraday Index Levels**.

The **Indices** covered by this **Methodology** are published at **www.indexbakery.com** as well as under the respective Reuters Instrument Codes ("RICs") specified in Section 3.1 (Details).

Any **Material Change** to the **Methodology** will be documented transparently in the **Version History** section of this document. The most recent version of this **Methodology** is publicly available at **www.indexbakery.com**.

The **Methodology** and the policies and procedures referenced herein describe the principles applied in determining the **Index Levels**. While **The Index Bakery** endeavours to ensure the accuracy, robustness, and integrity of all calculations, no guarantee or warranty is provided regarding the future performance or level of any **Index** at any particular time.

The publication of an **Index** does not constitute investment advice, a recommendation to invest, or an assurance regarding the suitability or performance of any financial instrument referencing an **Index**.

2. Description

The **Index Bakery Pre-IPO Series** was developed by **The Index Bakery** (T.I.B. GmbH) to measure the price performance of eligible perpetual derivative contracts referencing a **Tracked Company** before and following its initial public offering (IPO). The indices serve as reference measures for monitoring that performance and as underlyings for index-linked investment products. The name "Pre-IPO Series" describes the origin of the series and does not limit an **Index's** duration. **The Index Bakery** acts as the **Index Administrator** for all indices within this series.

Each **Index** is calculated on a **Price Return** basis from inception, using an aggregation of the normalised **Mid Prices** of **Eligible Perpetual Contracts** and the fallback trade prices expressly permitted by this **Methodology**, expressed in the **Index Currency**. Each **Index** continues to reference **Eligible Contracts** before and after any IPO of the **Tracked Company**. It does not automatically switch to the listed share price, IPO offer price or official stock-exchange closing price.

Mechanical changes in contract denomination or quotation units are neutralised under Section 4.3. Funding payments, dividend-related cash payments, collateral income, transaction fees and

other cash flows arising from holding the contracts are excluded from the **Index** return. Their influence on quoted contract prices remains reflected in the **Index**. The **Index** does not represent ownership of the **Tracked Company**, its actual equity value or the total return achievable from holding its shares or the referenced contracts.

Price Return describes the treatment of the referenced perpetual-contract prices under this **Methodology**. It does not imply that the **Index** replicates an equity price return index. **Index** performance may differ materially from the performance of the **Tracked Company's** shares, including following an IPO or corporate action.

2.1. Index Objective

The objective of each **Index** is to measure the price performance of **Eligible Perpetual Contracts** referencing a single **Tracked Company** over time, including before and after any IPO of the **Tracked Company**.

3. Specifications

3.1. Details

Name	RIC	ISIN	Base Date	Tracked Company	Currency	Live Date
Index Bakery Anthropic Reference Rate (USD)	.IBRANTUS	DE000A4AX8F4	2026-10-15	Anthropic LEI: 984500B6DEB8CEBC4Z70	USD	2026-10-20
Index Bakery OpenAI Reference Rate (USD)	.IBROAIUS	DE000A4AX8E7	2026-10-15	OpenAI Group PBC Delaware, USA — File No. 10381551	USD	2026-10-23

Any retrospectively calculated pre-launch history is identified separately from live values.

- All indices specified above are **Price Return** indices from inception.
- All indices are administered by **The Index Bakery**.

Subject to the availability of a valid daily fixing under Section 4.2.3, the daily **Index Level** is published once per **Index Calculation Day**, with a target same-day publication time of around 15:30 Europe/London.

The applicable fixing times and calculation procedures are specified in Section 4.2.3.

All indices publish **Intraday Index Levels** as specified in Section 4.2.4.

3.2. Naming Convention

Each **Reference Rate** identifier consists of:

- **Index Bakery Prefix** (i.e. **IB**).
- **Methodology code** (e.g., **R** for **Reference Rate**).
- **Tracked Company code** (e.g. **ANT** for Anthropic and **OAI** for OpenAI).
- **Currency code** (e.g., **US or U** for **USD**).

4. Calculation

The calculation, minimum-source, adjustment, suspension and cessation requirements of this **Methodology** apply separately to each Index, using only **Eligible Contracts** referencing its respective **Tracked Company**. A disruption or event affecting one **Index** does not, by itself, affect another **Index**.

4.1. Index

The **Index** is calculated every calendar day, including weekends and holidays, subject to the validity, suspension and cessation provisions of this **Methodology**. For any **Index Calculation Day** t, the daily **Index Level** is defined as:

$$IL_t = \frac{V_t}{\kappa_t}$$

With:

- κ_t is the **Index Scaling Factor** applicable at the **Fixing Time** on date t.
- V_t is the **Normalised Reference Value** determined under Section 4.2.3.
- The initial **Index Scaling Factor** is:

Index	Scaling Factor Effective Date	Initial Scaling Factor κ
Index Bakery Anthropic Reference Rate (USD)	2026-10-15	1,000,000,000
Index Bakery OpenAI Reference Rate (USD)	2026-10-15	1,000,000,000

All daily and **Intraday Index Levels** are rounded to the nearest 0.0001, with exact halfway cases rounded upwards. Rounding is applied only to the resulting **Index Level** produced by the calculation steps set out in this **Methodology**; intermediate calculations retain full precision. The resulting rounded value is the official published **Index Level**.

Changes in the **Index Level** reflect changes in normalised **Eligible Contract** prices and applicable currency conversion rates, and may also reflect changes in the valid source set under Section 4.2. The **Index** does not represent the total return on an investment in the **Tracked Company's** shares or in the referenced derivative contracts.

On the **Base Date**, the **Index Level** is calibrated to equal the aggregate indicative company valuation derived from the eligible contract quotations, expressed in USD billions. This is an initial calibration convention. Thereafter, continuity adjustments and the evolution of the referenced contracts mean that the **Index Level** does not necessarily equal the **Tracked Company's** prevailing market capitalisation in USD billions.

The **Index Scaling Factor** otherwise remains unchanged. For a planned addition, replacement or permanent removal of pricing sources that alone would alter the aggregate reference level, a technical continuity adjustment is made using the same contemporaneous market snapshot under the old and new source configurations:

$$\kappa^+ = \kappa^- \frac{N^+_{mech}}{N^-}$$

Here κ– and κ+ are the factors before and after the change; N^- and N^+_{mech} are the aggregate normalised observations under the old and new source configurations at the same **Observation Time**, before daily averaging. The adjustment removes only the technical source-change effect,

not genuine price or FX movements. Reliable, comparable observations and positive aggregate values are required; otherwise the planned source change is deferred. No estimated linking factor is used. A source that becomes ineligible or unreliable is excluded immediately; its exclusion is not deferred to obtain a continuity calculation. If too few qualifying sources remain, Section 6.2 applies. Factors and the effective timestamp are recorded. Temporary changes in the valid source set do not trigger this adjustment and may move the **Index Level** even when the remaining contract prices are unchanged. No divisor adjustment is made for a venue rebase already neutralised through its **Quotation-Unit Factor**.

4.2. Normalised Reference Value Calculation

The **Normalised Reference Value** is derived from eligible price observations converted to a common reference scale and expressed in the **Index Currency**. The following rules govern source eligibility, price selection, normalisation, validation and aggregation.

4.2.1. Eligible Venues

The following table identifies the launch universe of **Eligible Venues** and **Eligible Contracts**:

Venue	Eligible Contract IBRANTUS	Eligible Contract IBROAIUS
Binance	ANTHROPICUSDT	OPENAIUSDT
Hyperliquid	io:ANTH	io:OAI
Bitget	ANTHROPICUSDT	OPENAIUSDT
OKX	ANTHROPIC-USDT-SWAP	OPENAI-USDT-SWAP
MEXC	ANTHROPIC_USDT	OPENAI_USDT
KuCoin	ANTHROPICUSDTM	OPENAIUSDTM
Kraken	PF_ANTHROPICXUSD	PF_OPENAIXUSD

The **Index Committee** (the "**Committee**") may approve additions, replacements, suspensions or removals, taking account of identifiable and comparable economic exposure, reliable observable prices and data availability. Eligibility assessments consider liquidity, executable depth, bid-ask spreads, susceptibility to manipulation and material pricing dependencies. The **Index Administrator** documents and applies these standards consistently under its operational procedures. **Material Changes** are announced under Section 6.1 and this table is updated. A tokenised-equity or other synthetic reference is eligible only where its exposure is assessed as sufficiently comparable to the intended **Tracked Company** reference.

Each **Market Snapshot** must contain at least three **Eligible Contracts** from three distinct venues and independently controlled sources. Multiple contracts or platforms under common control do not count as separate qualifying sources. The **Committee** identifies any common-control source group and designates no more than one input per group for a snapshot. An alternative input requires an approved replacement, not duplicate counting.

The **Index Administrator** maintains internal records of contract specifications, quotation bases, normalisation factors, factor histories, effective timestamps and data sources. These operational records are not an additional public contract schedule. The venue and contract table is retained in this **Methodology**; it need not be reproduced separately on the **Index** webpage.

Initial **Quotation-Unit Factors** are derived from documented contract specifications: a price per notional share is multiplied by the contractual notional share count, while a quotation in units of company valuation is converted using the specified currency amount per unit. A new or replacement contract must be mapped to the existing common reference scale using verifiable quotation terms and applicable mechanical adjustment ratios. Observed price differences alone do not establish a conversion ratio. If a reliable mapping cannot be established, the contract is not used and Sections 4.1 and 6.2 apply as relevant.

4.2.2. Price Data Hierarchy

The following hierarchy applies separately to each **Eligible Contract** at each **Observation Time**. Selected prices are normalised and validated before aggregation. The same rules apply to daily and intraday calculations. The **Index Administrator** documents why **Mid Prices** are appropriate as the primary measure for the referenced market.

Tier 1 – Primary Market Data

The primary input is the **Mid Price** of an **Eligible Contract** on an **Eligible Venue** listed in Section 4.2.1. The bid and ask must be positive, with the bid no greater than the ask, and must be confirmed as active in an executable two-sided order book. Observations from suspended or non-executable trading are invalid.

An unchanged bid or ask remains eligible if a functioning feed or a recent order-book snapshot reliably confirms that it remains active. The latest reliable confirmation must be no more than two minutes old at the **Observation Time**. This limit applies to confirmation of the book, not to the time the order was entered or its price last changed. An unconfirmed disconnected feed does not satisfy this requirement.

Currency conversion uses observable rates from reliable sources selected for relevant currency coverage, representative pricing, verifiable timestamps and data quality. A documented primary source and backup source are applied consistently; direct rates or observable cross-rates may be used where they provide a reliable conversion. Rates must correspond to the relevant **Observation Time** and are expressed as **Index Currency** per unit of quotation currency. USDT and USDC are not automatically assumed to equal USD. If a reliable conversion cannot be established, including during a depeg or feed failure, the affected observation is excluded. Detailed feed arrangements and the operational source hierarchy are retained internally.

Tier 2 – Exchange Last Trade

Where no valid **Mid Price** is available for an **Eligible Contract**, use the latest valid executed trade in that same contract on that same venue at or before the **Observation Time**, provided it occurred no more than two minutes earlier. Trades identified as erroneous or cancelled are excluded. The same normalisation, currency conversion and outlier rules apply. A rejected outlier is not replaced by a trade solely to avoid the outlier test. The fallback is unavailable while the contract or venue is excluded or trading in that contract is suspended.

Insufficient Observable Data

A valid **Market Snapshot** requires at least three qualifying sources after validation, as specified in Sections 4.2.1 and 4.2.3. A single-venue trade may not replace the aggregate. If the relevant minimum is not met, no new valid value is calculated and Section 6.2 applies. Neither the **Index Committee** nor the **Index Calculation Agent** may substitute an estimated or discretionary numerical fixing.

4.2.3. Daily Valuation Process

The following process determines the daily **Normalised Reference Value** and daily **Index Level**. Unless expressly stated otherwise, all times in this **Methodology** are Europe/London times, including applicable daylight-saving changes.

Fixing Time: 15:00 Europe/London on each **Index Calculation Day** t.

Calculation Procedure

1. **Data Collection (14:50–15:00)**

1.1. Collect **Mid Prices** or, where applicable, fallback trade prices under Section 4.2.2 for the five scheduled **Observation Times**. Retain the relevant order-book confirmations and trade timestamps for the 14:50–15:00 collection window.

1.2. Normalise each selected price using the **Quotation-Unit Factor** effective for that observation and convert it into the **Index Currency** at the corresponding **Observation Time**. Never apply a post-rebase factor to a pre-rebase quote, or vice versa.

2. **Validation (15:00–15:15)**

2.1. At each **Observation Time**, calculate the median and the population standard deviation of the otherwise valid normalised observations. In a single pass, exclude observations whose absolute deviation from that median exceeds two population standard deviations. Recalculate the median of the retained observations without repeating the exclusion test. Identical observations are retained when the standard deviation is zero.

2.2. Apply basic quote-validity checks under Section 4.2.2 and monitor for manipulation indicators, abnormal spreads, source concentration and inconsistent data. The **Index Administrator** maintains documented operational procedures and supporting records. An exclusion must have a documented data-quality or eligibility basis; no price may be adjusted to achieve a preferred **Index Level**.

3. **Primary Price Determination (15:15–15:25)**

3.1. Use a valid **Mid Price** as the default input for each **Eligible Contract**.

3.2. If a valid **Mid Price** is unavailable, apply the same-venue trade fallback in Section 4.2.2. If neither input qualifies, exclude that contract observation.

3.3. Determine the **Market Snapshots** $s_{t,1}$, …, $s_{t,5}$ at 14:52, 14:54, 14:56, 14:58 and 15:00. Each snapshot is the unweighted median of the retained normalised observations:

$$s_{t,k} = \text{median}_{v \in E_{t,k}}\left(V_{v,t,k}\right), \qquad k = 1, \ldots, 5$$

Here $V_{v,t,k}$ is the normalised contract observation from qualifying source v at **Observation Time** k on date t, and $E_{t,k}$ is the set of qualifying sources retained after validation. Each observation is calculated as:

$$V_{v,t,k} = P_{v,t,k} * Q_{v,t,k} * FX_{v,t,k}$$

Where

- $P_{v,t,k}$ is the selected **Mid Price** or qualifying same-venue fallback trade price under Section 4.2.2.
- $Q_{v,t,k}$ is the **Quotation-Unit Factor** effective for that observation. It places the selected price on the common reference scale and incorporates verified mechanical contract adjustments under Section 4.3.1.
- $FX_{v,t,k}$ is the number of units of **Index Currency** per unit of the contract's quotation currency at the corresponding **Observation Time**. It equals one when both currencies are the same.

An observation is invalid if its selected price, **Quotation-Unit Factor** or required currency conversion cannot be reliably established. For an even number of retained observations, the median is the arithmetic mean of the two central observations after sorting in ascending order.

A **Market Snapshot** is valid only if at least three qualifying sources remain after validation. Each source must satisfy the distinct-venue and independent-control requirements in Section 4.2.1.

3.4. Calculate the daily **Normalised Reference Value** as the arithmetic mean of the valid **Market Snapshots** on a common scaling basis:

$$V_t = \frac{1}{n} \sum_{k \in K_t} \tilde{s}_{t,k}$$

Here K_t is the set of valid snapshot timestamps and n is its size. At least three of the five snapshots are required; a valid final snapshot at 15:00 is not mandatory. If fewer than three qualify, no daily fixing is calculated and Section 6.2 applies. There is no carry-forward fixing, including on the first calculation date.

For the average, $\tilde{s}_{t,k}$ equals $s_{t,k}$ on the **Index Scaling Factor** basis applicable at the daily **Fixing Time**. If that factor changed within the window, each earlier snapshot is multiplied by κ_t divided by the factor effective at that snapshot. Otherwise $\tilde{s}_{t,k}$ equals $s_{t,k}$. This makes the daily **Index Level** the arithmetic mean of the valid snapshot **Index Levels** and prevents a technical divisor change within the window from distorting the fixing.

3.5. Retain data sources, selected observations, timestamps, exclusions, conversion rates, factors and calculation results in the daily calculation records.

4. **Quality Control (15:25–15:30)**

4.1. Run return sanity checks and investigate abnormal results without suppressing genuine market movements.

4.2. Escalate irregularities to the **Index Committee**. If a reliable fixing cannot be established under the stated rules, do not publish a new valid daily **Index Level**; apply Section 6.2.

4.2.4. Reference Rate Frequencies

Intraday: The **Index** is calculated every 15 seconds, 24 hours a day, seven days a week, before and after IPO, with a target publication delay of 15 minutes. Each valid **Intraday Index Level** is an official **Index Level** and uses a single contemporaneous **Market Snapshot** under Sections 4.2.1 to 4.2.3, divided by the **Index Scaling Factor** effective at that **Observation Time**. The daily five-snapshot averaging process does not apply. Each published value identifies its **Observation Time** and publication time; the delay does not change the valuation timestamp. If no valid **Market Snapshot** exists, no new valid **Intraday Index Level** is calculated.

Hourly: *Not applicable*

Daily: The official daily fixing is calculated under Section 4.2.3 and published in accordance with Section 3.1.

4.3. Event Treatment

The following rules preserve the stated price-performance objective when company events or changes to the pricing contracts affect the **Index**.

Company events and contract-specific events are assessed separately using verified issuer disclosures, venue announcements, contractual specifications or other authoritative information. The explicit adjustment, observable-data and cessation requirements in this **Methodology** constrain the discretion in Section 6.1. Genuine market-price and currency movements are not neutralised as mechanical events.

4.3.1. Contract Changes, Settlement and Loss of Eligible Contracts

Changes to a **Perpetual Contract's** quotation units, quotation currency, reference exposure or settlement terms are reviewed before affected observations are used. A change of share class, tokenised-equity reference or other economic exposure requires reassessment of comparability;

it is not automatically treated as a neutral rebase. Affected observations are excluded until eligibility and the required mapping are established.

An IPO or the commencement of public trading in the **Tracked Company's** shares does not, by itself, change the **Index Methodology** or cause cessation. **Eligible Perpetual Contracts** remain the pricing inputs. Failure, cancellation or postponement of an IPO does not itself cause cessation while sufficient eligible sources and an identifiable reference exposure remain available.

For a purely mechanical change in quotation units or contract denomination that preserves the relevant economic exposure, the **Quotation-Unit Factor** is updated at the affected venue's actual effective time. The adjustment uses the verified contractual ratio rather than the ratio of observed prices before and after the event. If a rebase divides the theoretical contract price by a positive ratio r, the **Quotation-Unit Factor** is multiplied by r:

$$P_v^+ = \frac{P_v^-}{r_v} \quad ; \quad Q_v^+ = r_v Q_v^-$$

The superscripts – and + denote the quotation bases immediately before and after the mechanical adjustment, holding market conditions constant. The product of price and **Quotation-Unit Factor** is unchanged by that adjustment alone. Actual price movements during a halt or transition remain reflected. The **Index Scaling Factor** is not also adjusted. Observations during an unresolved transition are excluded; each observation is paired with the factor effective for its own quotation basis.

A contract that expires, undergoes final settlement or is permanently terminated or delisted is removed as a pricing source from the effective time of that event. Technical settlement, crystallisation of P&L and reopening during a qualifying mechanical rebase do not themselves constitute permanent termination. A venue's settlement price or payout is not automatically adopted as an **Index** fixing.

Where fewer than three qualifying sources remain, new valid calculations are suspended and the resolution process in Section 6.2 applies. The **Index Committee** may approve eligible replacements under Section 4.2.1. The **Index** is permanently discontinued if calculation cannot be restored by the **Resolution Deadline**.

Temporary data shortages and loss of eligible sources are subject to the same resolution process. No carry-forward value or discretionary numerical determination may be published as a new valid fixing during suspension or after **Permanent Cessation**.

4.3.2. Capital Changes and Share Adjustments

Financing rounds, share issuances, rights issues, repurchases, conversions, stock splits, reverse stock splits and bonus issues are assessed for their effect on the comparability and quotation basis of the **Eligible Contracts**.

Financing proceeds, reported transaction valuations and newly disclosed share counts are not independently added to or substituted for the **Index** inputs. Genuine contract-price reactions remain reflected. A newly disclosed or revised share count changes a **Quotation-Unit Factor** only to the extent needed to neutralise a corresponding verified mechanical contract rebase. Stock splits and reverse stock splits are treated at each venue's actual adjustment time under Section 4.3.1; a company announcement alone does not adjust a contract whose quotation basis has not changed. Extraordinary distributions of rights or other value are assessed under Section 4.3.3.

4.3.3. Distributions and Spin-Offs

Ordinary cash dividends are not credited to or reinvested in the **Index**. Their influence on eligible contract prices remains reflected. Spin-offs, demergers, special cash distributions, capital repayments and comparable transfers of value are assessed as **Extraordinary Distribution**

Events. Ordinary dividends, neutral stock splits, reverse stock splits and mechanical contract rebases are excluded from the 5% test below.

For each **Extraordinary Distribution Event**, the **Index Committee** assesses whether the **Tracked Company** and the relevant exposure remain identifiable and the **Eligible Contracts** remain economically comparable. The **Event Percentage** is the value distributed or separated divided by the **Tracked Company's** equity value immediately before the event, expressed as a percentage. Both values must use a consistent basis supported by public issuer information or observable market prices. The adjusted **Index Level** is not treated as current market capitalisation for this purpose.

Related steps of the same announced transaction are assessed together without double counting the value transferred, against a consistent equity-value basis immediately before the first step. Where an event has a reliable per-share valuation, the numerator and denominator may both be expressed per share. If the **Event Percentage** cannot be reliably established, the event is subject to the enhanced assessment below; that uncertainty alone does not require suspension.

An **Event Percentage** greater than 5%, or one that cannot be reliably established, requires an enhanced assessment and a public explanation of the decision under Section 4.3.6. It does not automatically cause cessation. Continuation requires an identifiable **Tracked Company** and reference exposure, at least three eligible and economically comparable sources, and treatment solely under the calculation and adjustment rules already specified in this **Methodology**. No estimated compensation, spun-off asset or additional discretionary numerical adjustment may be introduced. If these conditions cannot be established, affected calculations are suspended under Section 6.2 and the **Index** is permanently discontinued if they are not restored by the **Resolution Deadline**.

An **Event Percentage** of exactly 5% or less does not trigger cessation solely because of its size. The effect flows through eligible contract prices without adding the separated business, distributed securities or cash to the **Index** and without compensation for the distribution-related price effect. This uncompensated **Price Return** treatment also applies when continuation is approved following an enhanced assessment. Irrespective of size, unresolved exposure, comparability or data problems remain subject to Section 6.2; loss of issuer continuity is assessed under Section 4.3.4.

Funding payments, including dividend-related special funding, collateral income, fees and other contract cash flows are not credited to or deducted from the **Index**. Event classification follows economic substance: technical settlement during a qualifying rebase does not prevent the mechanical price adjustment required by Section 4.3.1. A reduction reflecting a distribution or loss of economic value is not neutralised merely because a venue describes its treatment as a rebase; neutralisation requires a purely mechanical change preserving the relevant economic exposure.

4.3.4. Mergers, Acquisitions and Restructurings

In a merger, acquisition or restructuring, the **Index Committee** assesses whether the **Tracked Company** and the relevant contract exposure continue on an identifiable and comparable basis.

Where the **Tracked Company** merges out of existence, all of its equity is acquired, or its equity is fully exchanged for claims on another issuer, the **Index** is permanently discontinued immediately before the first calculation affected by the verified completion of the transaction. The acquiring or successor company is not substituted as the **Tracked Company**.

An announcement, proposal or uncompleted transaction does not itself trigger cessation. A change in company name, ticker or legal form does not require cessation where continuity of the referenced issuer and economic exposure is verified. Unresolved continuity causes suspension under Section 6.2.

4.3.5. Bankruptcy, Liquidation and Public Delisting

A bankruptcy filing, insolvency proceeding, public delisting or announcement of financial distress does not itself establish a zero **Normalised Reference Value** or require cessation. Calculation may continue while the normal eligibility and validity requirements are met. Completed liquidation, final cancellation of all equity or permanent disappearance of the referenced economic claim causes **Permanent Cessation** immediately before the first affected calculation. A zero value may not be assumed solely from the occurrence of such an event.

4.3.6. Other Events and Implementation

For an event not expressly addressed, the **Index Committee** determines the applicable treatment consistently with Section 2.1 and the constraints in Sections 4.2, 4.3 and 6.2. It may assess eligibility and apply specified mechanical adjustments, but may not invent a numerical fixing or override explicit cessation requirements.

Event treatments are documented and publicly communicated promptly and, where reasonably practicable, before taking effect. Notices identify the event, its effective date and time, the first affected calculation and any changes to sources, timing or adjustment factors. If an event requiring cessation is known sufficiently in advance, cessation takes effect before the first affected calculation. If reliable advance treatment cannot be established, affected calculations are suspended under Section 6.2.

On **Permanent Cessation**, the **Index Administrator** publishes the reason and effective date and time, together with the last valid daily and **Intraday Index Levels**, where available, and their original valuation timestamps. These remain historical observations and are not republished as new current fixings. No separate terminal **Index Level** is calculated.

The **Index Administrator** may also discontinue the **Index** for commercial reasons under this cessation procedure. It must publish the reason and effective date and time at least 30 calendar days in advance, except where a legal prohibition or operational impossibility prevents that notice period. Any shorter notice must explain the specific reason and be published as soon as practicable. Valid calculation continues during the notice period where the **Methodology's** requirements remain satisfied. This notice period does not postpone mandatory cessation under Sections 4.3 or 6.2.

This Section does not establish a separate terminal settlement value or convert a venue payout, acquisition consideration or historical **Index Level** into a redemption amount for an index-linked product. Any such product treatment is governed by the applicable product terms.

5. Definitions

Base Date – The historical date on which the initial **Index Level** and reference scale are calibrated, as specified in Section 3.1. It may precede the **Live Date**.

Benchmark – Any index by reference to which the amount payable under a financial instrument or a financial contract, or the value of a financial instrument, is determined, or an index that is used to measure the performance of an investment fund with the purpose of tracking the return of such index or of defining the asset allocation of a portfolio or of computing the performance fees.

Business Day – A day other than Saturday, Sunday or a public holiday in London.

Contribution of Input Data – Means providing any input data not readily available to an administrator, or to another person for the purposes of passing to an administrator, that is required in connection with the determination of a benchmark, and is provided for that purpose.

Contributor – A natural or legal person contributing input data.

Disruption – An inability to perform a scheduled calculation in accordance with the mandatory requirements of this **Methodology**, as described in Section 6.2.

Eligible Contract – A perpetual derivative contract included in Section 4.2.1, as amended by the **Index Committee**, that continues to satisfy the applicable eligibility requirements. "**Eligible Perpetual Contract**" has the same meaning.

Eligible Venue – A venue identified in Section 4.2.1, as amended by the **Index Committee**, from which qualifying contract observations may be obtained.

Event Percentage – The percentage determined for an **Extraordinary Distribution Event** under Section 4.3.3.

Expert Judgement – The exercise of judgement in assessing source eligibility, data validity or event treatment under this **Methodology**. It does not permit an estimated or discretionary numerical fixing, the use of future observations or the override of the minimum-source requirements.

Extraordinary Distribution Event – A spin-off, demerger, special cash distribution, capital repayment or comparable transfer of value assessed under Section 4.3.3.

Family of Benchmarks – A group of benchmarks provided by the same administrator and determined from input data of the same nature, providing a specific measure of the same or a similar market or economic reality.

Fixing Time – 15:00 Europe/London on each **Index Calculation Day**, the reference time for the daily fixing under Section 4.2.3. It is distinct from the publication time.

Index – Any figure that

a) is published or made available to the public;
b) is regularly determined:
    i. entirely or partially by the application of a formula or any other method of calculation, or by an assessment; and
    ii. on the basis of the value of one or more underlying assets or prices, including estimated prices, actual or estimated interest rates, quotes and committed quotes, or other values or surveys.

Index Administrator – The natural or legal person that has control over the provision of a benchmark and in particular administers the arrangements for determining the benchmark, collects and analyses the input data, determines the benchmark and publishes it.

Index Calculation Day – Each calendar day.

Index Committee – The body responsible for overseeing, interpreting and updating the rules governing the **Index**.

Index Currency – The currency specified for the **Index** in Section 3.1.

Index Level – The numerical value calculated from the **Normalised Reference Value** and applicable **Index Scaling Factor**. "**Daily Index Level**" means the official daily fixing; "**Intraday Index Level**" means an official value calculated under Section 4.2.4.

Index Objective – The objective specified in Section 2.1.

Index Provider – A natural or legal person that has control over the provision of an index.

Index Scaling Factor – The divisor used to convert the **Normalised Reference Value** into an **Index Level** under Section 4.1. It changes only for the technical continuity adjustments expressly permitted by this **Methodology**.

Intraday Index Level – An official **Index Level** calculated every 15 seconds from a single valid **Market Snapshot** under Section 4.2.4, subject to the stated publication delay.

Live Date – The date from which the **Index** is first calculated and published live. Values for earlier dates, if calculated retrospectively, are identified as back-calculated historical values.

Market Snapshot – The unweighted median of valid normalised observations from at least three qualifying sources at an **Observation Time**, after the single-pass outlier test.

Material Change – A modification to the **Methodology** that changes the **Index Objective**, conceptual framework or calculation approach, or would change the **Index Levels** produced by applying the rules. Routine application of an existing rule is not, by itself, a **Material Change**.

Mid Price – The arithmetic mean of the best bid and best ask for an **Eligible Contract**, subject to the active-book and validity requirements in Section 4.2.2.

Normalised Reference Value – The aggregate value of normalised **Eligible Contract** price observations determined under Section 4.2 on the applicable reference scale. Initial calibration to an indicative company valuation does not make it a continuing measure of actual equity value or market capitalisation.

Observation Time – A scheduled time for a daily **Market Snapshot** under Section 4.2.3 or a 15-second intraday calculation under Section 4.2.4.

Observation Window – For the daily fixing, the 14:50–15:00 Europe/London data-collection window containing the five scheduled snapshot times. The two-minute observation-age limits apply separately to each snapshot. Intraday calculations use a single snapshot rather than this averaging window.

Perpetual Contract – A perpetual derivative contract referencing the **Tracked Company** whose eligible price observations may be used under this **Methodology**. It does not confer ownership of the **Tracked Company**.

Permanent Cessation – The irreversible discontinuation of new **Index** calculations and current fixings under Sections 4.3 or 6.2. Historical values remain identified by their original timestamps.

Price Return – Performance derived from normalised eligible contract prices and applicable currency conversion, excluding the holding cash flows identified in Sections 2 and 4.3.3. Genuine effects of those cash flows on quoted prices remain included. It does not imply replication of an equity price return index.

Publication Failure – A failure to disseminate validly calculated **Index Levels** as intended, distinct from an inability to calculate them. It is treated under Section 6.2.

Quotation-Unit Factor – The contract-specific cumulative factor that converts a selected contract price to the common reference scale before currency conversion. It initially reflects the

documented quotation basis and subsequently incorporates verified mechanical rebases under Section 4.3.1. It is not a representation of a verified current issuer share count.

Reference Rate – The **Index Level** calculated and published under this **Methodology**.

Resolution Deadline – 15:00 Europe/London on the second **Business Day** following the commencement of a continuing **Disruption**, as applied under Section 6.2.

Tracked Company – The company referenced by an **Index**, as specified in Section 3.1.

Use of Benchmark – Means:

a) Issuance of a financial instrument which references an index or a combination of indices.
b) Determination of the amount payable under a financial instrument or a financial contract by referencing an index or a combination of indices.
c) Being a party to a financial contract which references an index or a combination of indices.
d) Providing a borrowing rate as defined in point (j) of Article 3 of Directive 2008/48/EC calculated as a spread or mark-up over an index or a combination of indices and that is solely used as a reference in a financial contract to which the creditor is a party.
e) Measuring the performance of an investment fund through an index or a combination of indices for the purpose of tracking the return of such index or combination of indices, of defining the asset allocation of a portfolio, or of computing the performance fees.

Valid Observation – A contract price observation meeting the eligibility, price-selection, normalisation, currency-conversion and validation requirements in Section 4.2.

6. Governance

6.1. Index Committee

The **Index Bakery Index Committee** is responsible for the oversight, governance, and ongoing maintenance of all indices administered by **The Index Bakery**. Its remit includes reviewing and updating index policies, including rules governing the selection and eligibility of **Perpetual Contracts**, as well as other methodological matters.

The **Index Committee** comprises at least three members with relevant expertise, including at least one member not employed by **The Index Bakery**. It oversees the **Methodology**, its application and annual review. Members exercise independent judgement and disclose conflicts of interest, including those arising from **The Index Bakery's** combined roles as **Index Sponsor**, **Index Administrator** and **Index Calculation Agent**. A quorum requires a majority of all members, including at least one non-employee member. Conflicted members are excluded from the quorum and decision-making. Decisions require a simple majority of votes cast, subject to a collective veto exercisable unanimously by the non-conflicted non-employee members. Decisions and their rationale are documented.

Committee discussions, deliberations and supporting materials are confidential where appropriate to protect market-sensitive information. This does not prevent public communication of material decisions, their reasons and their effective times under this **Methodology**.

The **Index Committee** may resolve unforeseen circumstances only consistently with the **Index Objective** and the explicit calculation, adjustment, suspension and cessation rules. Decisions and reasons are documented, conflicts are managed, and material decisions are publicly announced. The **Committee** may not determine discretionary numerical fixings or use exceptions to continue an **Index** beyond a mandatory cessation deadline.

The **Index Committee** may suspend or remove an **Eligible Contract** for substantiated legal, regulatory, data-quality or operational concerns, including manipulation, sanctions exposure or security incidents. It may approve eligible replacements. Any resulting inability to calculate is governed by Section 6.2; these powers do not override its minimum-source requirements or **Resolution Deadline**.

The **Index Committee** reviews this **Methodology** at least annually to confirm its continued alignment with the **Index Objective** and the appropriateness of its data sources and rules. Planned **Material Changes** are announced at least five **Business Days** before taking effect where practicable. Urgent changes needed to protect calculation integrity or continued publication may take effect on shorter notice, with prompt public notice explaining the urgency and the change. Where appropriate, the **Index Administrator** may consult index users.

A change of **Index Administrator** or **Index Calculation Agent** does not itself terminate the **Index**, provided the **Index Objective**, calculation rules, historical continuity and governance requirements are preserved. The change and its effective date and time are publicly announced in advance where practicable. Such a transfer does not substitute another **Tracked Company** or extend a mandatory **Resolution Deadline**.

6.2. Trade Suspensions and Market Distortions

A **Disruption** occurs when a scheduled calculation cannot meet the observable-data, eligibility, comparability or other mandatory requirements of this **Methodology**. Potential causes include:

Extended or recurring outages at a trading venue.

Misconduct or operational irregularities involving a venue or a specific **Perpetual Contract**.

Material declines in trading activity, whether affecting individual trading venues, specific contracts, or broader segments of the market.

Investment or trading restrictions affecting access to relevant contracts or venues.

Permanent or prolonged cessation of trading in a **Perpetual Contract**.

Technological failures that impair normal market functioning, data availability or the **Index Calculation Agent's** ability to calculate the **Index**.

If a valid **Market Snapshot** cannot be established, no new valid **Intraday Index Level** is calculated. If fewer than three valid daily snapshots are available, no new valid daily fixing is calculated. The last valid observation may remain displayed only as historical or stale information, with its original timestamp and a clear status. It is not carried forward as a newly dated fixing. No estimated or discretionary fixing is substituted.

The **Index Administrator** promptly announces the affected calculations, the original time of the last valid value and the suspension status, and investigates the cause. The **Index Committee** may approve eligible replacements or apply the specified event rules. Discretionary numerical determinations, relaxation of the three-source minimum and substitution of unobservable values are prohibited. Suspension, correction and cessation notices are communicated promptly and are not subject to the routine 15-minute publication delay for **Intraday Index Levels**.

A continuing **Disruption** must be resolved by 15:00 Europe/London on the second **Business Day** following its commencement (the **Resolution Deadline**). The same deadline applies to data failure, loss of eligible contracts, unresolved event treatment and calculation-system failure. The **Index Administrator** maintains operational failover arrangements to restore calculation under the same rules. If normal calculation cannot be restored by that deadline, the **Index** is permanently discontinued under Section 4.3.6; the deadline may not be extended by **Committee** discretion.

For this purpose, a **Disruption** begins at the first affected scheduled calculation. Restoration requires the affected calculation requirements to be met and timestamped system, feed or venue records demonstrating that the cause has been remedied or bypassed and normal operation restored. An isolated valid snapshot does not end the **Disruption** or reset its original deadline while the same underlying failure persists. A missed daily fixing remains missing, but does not itself require cessation after restoration. A restored daily fixing requires at least three valid snapshots; restored intraday calculation requires a valid contemporaneous snapshot. Where both are affected, each must satisfy its requirements. Valid observations during recovery may be published with their original timestamps and the continuing disruption status. A new quote alone does not cure an unresolved event or eligibility restriction.

Restoration by the **Resolution Deadline** is assessed from observations available at or before that time. A daily fixing scheduled at the deadline may complete its normal validation and publication process afterwards; later market observations may not be used to cure the earlier failure. The target publication delay alone does not invalidate an otherwise valid calculated observation. Observations with valuation timestamps before cessation may still be disseminated with those timestamps and a cessation status; no observation at or after cessation is presented as a new current fixing.

A **Publication Failure** does not itself invalidate an otherwise valid calculation or commence or reset the **Resolution Deadline**. The **Index Administrator** records the affected observations, promptly identifies the publication delay or outage through available publication channels and restores dissemination using its operational failover arrangements. Delayed values retain their original **Observation Times** and actual publication times and are identified as delayed. The distinction between **Publication Failure** and calculation **Disruption** must not be used to publish unverified or newly dated historical values.

6.3. Index History and Intraday Value Corrections

The **Index Administrator** promptly investigates suspected input-data, calculation or publication errors and remedies confirmed errors in ongoing calculations as soon as reasonably practicable.

Historical daily and **Intraday Index Levels** may be recalculated and republished where a confirmed error is identified by the end of the fifth **Index Calculation Day** following the affected value's initial publication. Errors identified later do not result in retrospective republication of those values; any continuing error is nevertheless remedied in subsequent calculations, with the treatment documented. If an older published value is subsequently found to contain a material error, a public notice and annotation identify the affected value and explain the error and any prospective treatment without replacing the historical value.

Corrections use reliable observations for the original **Observation Time** or window and the **Methodology** applicable at that time. Correctly applied fallback rules and later **Methodology** changes do not themselves trigger restatements. A correction cannot use later market observations as if they were available at the original **Observation Time**.

Correction decisions and reasons are documented, and original and corrected values are retained in an audit trail. Corrections are promptly communicated publicly, identifying the reason, affected timestamps and corrected values. Their consequences for any payment, settlement or barrier event under an index-linked product are governed by that product's terms.

Public information includes the current and historical versions of this **Methodology**, published levels and their valuation and publication timestamps, and material adjustment, publication-failure, suspension, correction and cessation notices. Adjustment notices explain material factor changes, their basis and effective times. Stale, delayed or suspended observations and historical values affected by a confirmed material error are clearly identified. The detailed operational records referred to in Section 4.2.1 remain internal, and no separate active-contract schedule is published on the **Index** webpage.

Contact

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