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Mintec Limited [trading as Expana]

Policies, processes and control activities relating to selected price assessments and their adherence with the International Organization of Securities Commissions (IOSCO) Principles for oil price reporting agencies (PRAs)

31 December 2024

DISCLAIMER

This report has been prepared to reflect how Mintec Limited (trading as Expana, and including Mintec, Feedinfo and Urner Barry (hereby collectively referred to as "Expana"), have applied the IOSCO Principles for oil price reporting agencies across their relevant in scope benchmarks and specifically to address Principle 2.21. BDO LLP has been selected to fulfil the requirements of Principle 2.21 which requires 'an external auditor to review and report on the PRA's adherence to its stated methodology criteria and with the requirements of the Principles'.

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Price Assessment Framework Overview

Policies, processes and control activities related to selected price assessments and their adherence with the international Organization of Securities Commissions (IOSCO) Principles for price reporting agencies (PRAs)

Section I

Introduction

The International Organization of Securities Commissions ("IOSCO") published the Principles for Oil Price Reporting Agencies ("PRAs") (thereafter, the "Principles") on 5 October 2012, and were further endorsed by the G20 in November 2012. These principles cover governance, control, integrity and conflict management in relation to commodity benchmark price assessments published by PRAs. At present, PRAs are encouraged to extend adherence to the principles to other commodity benchmark price assessments, not just those relating to oil.

Mintec Limited (trading as Expana, hereafter "the Company") has a governance framework for all proprietary commodity benchmarks it publishes, in line with the Principles for Price Reporting Agencies ("PRA Principles"), as published by the International Organization of Securities Commissions (IOSCO). These principles apply to all Market Reporting functions within the Company, which includes the legacy business units of Mintec, Urner Barry, and Feedinfo which came together under one brand name, Expana, in June 2024. For clarity, in this report, the legacy business units will be referred to as 'Mintec by Expana'; 'Urner Barry by Expana', and 'Feedinfo by Expana'.

This report details the design and operation of the Company methodology and control procedures relating to the provisions of the PRA Principles that were in scope for the period 1 January 2024 to 31 December 2024.

Each Market Reporting legacy business unit has provided separate management responses as to how they address the requirements set out by the IOSCO Principles to showcase specific management responses for the assurance period. Each set of management responses can be found in Section IV of this document. Mintec Limited trading as Expana appointed BDO LLP to provide independent assurance that the requirements of the Principles would be achieved if the agreed control procedures were implemented, operated effectively and complied with satisfactorily.

1. Overview of Operations

2.1 Mintec, Urner Barry and Feedinfo business units [now rebranded as Expana]

Expana is a global leader in the reporting of market prices, news and analysis for food ingredients, agricultural commodities and associated raw material products. As part of the acquisition of AgriBriefing in January 2023, the Company acquired the additional Market Reporting business units of Urner Barry and Feedinfo which also publish and report on commodity market prices and information. The Company publishes such market information for use by organizations across the food, feed and consumer packaged goods supply chains.

Within Expana's Market Reporting business units, Mintec [hereafter "Mintec by Expana"] has operated as an independent price reporting and market intelligence organization for over four decades and is committed to maintaining high standards when producing its price data and market reports. Urner Barry [hereafter "Urner Barry by Expana"] has operated as an independent price reporting and market intelligence organization for over 160 years, and its data is utilized across the red meat, poultry, egg, and seafood industries. Its reports and benchmark pricing are crucial for companies operating in the protein commodity space. Feedinfo [hereafter "Feedinfo by Expana"] is a

global leader in the reporting of market prices, news and analysis for feed ingredients. Feedinfo by Expana operated as an independent price reporting and market intelligence organization for over twenty years and is committed to maintaining high standards when producing its price data and market reports. Collectively, the Company's Market Reporting business units publish over 4,400 proprietary price series covering over 60 different commodity markets across the globe. This report applies solely to proprietary Expana Benchmark Prices [EBP] published by the Company's Market Reporting business units (Mintec by Expana, Urner Barry by Expana and Feedinfo by Expana) that are in scope for the Principles. The specific price assessments that are in scope are listed in this report at the end of Sections 2.4, 2.7 and 2.9.

External Auditing

In accordance with the regulations in force at Expana, the audit firm is selected by the Board of Directors in the form of a resolution.

Mintec Limited trading as Expana engaged BDO to provide independent assurance over Expana's description of the policy statements, processes and control activities as at 31 December 2024 relating to the in-scope price assessments to address the IOSCO Principles.

Mintec by Expana Control Environment

2.2 Mintec by Expana's Control environment

This section describes the control environment specific to the Mintec by Expana Market Reporting team of Expana. For a description of the control environments for Urner Barry by Expana and Feedinfo by Expana, please refer to Sections 2.5 and 2.8 respectively.

The Company's Market Reporting business units operate impartially and independently from the wider organization – they engage with all sides of the market including sellers, buyers, brokers and traders during the price discovery process.

The Company's Market Reporting business units have market expertise, and the scope of their proprietary price assessments ensures global coverage. The published market reports, commentary and analysis deliver in-depth insight into the agricultural, feed additive, energy and associated commodity markets, allowing businesses to understand and track key changes in the markets and to remain competitive.

Whether for the production, trading, purchasing or consumption of commodities, the Company's Market Reporting business units can ensure organizations have a comprehensive package of independent and unbiased prices and actionable market intelligence by providing data to businesses delivered to suit any need, including API and Excel Add-in data feeds.

The Company's business is defined by the integral position of its data within the markets it serves. Over time, the prices published by the Market Reporting business units have become the established price assessments used by the industry for reference pricing in contracts and enabling trading in many markets to function effectively. The Company prides itself in bringing transparency and efficiency to opaque commodity markets and this IOSCO assurance audit further underlines its robust and inclusive methodologies.

2.3 Mintec by Expana's Price Assessment Concept

The Expana Assessment Methodology follows six primary stages summarized in the process flow diagram below:

Figure 1: The Expana Assessment Methodology Process Flow Diagram



The market shift towards price assessment and index benchmarking has also brought greater scrutiny to the procedural disciplines in place supporting the Market Reporting business. Mintec by Expana has applied industry-wide principles that have been laid down primarily for the oil and energy markets and is now able to use that as an additional competitive advantage in the food commodity value chain, underlining the credibility and integrity of the business and the data it provides.

To augment the high-quality data produced, Mintec by Expana provides key exchange-traded data to complement the physical price assessments and indices it provides through a highly versatile and configurable desktop and mobile application. This can be scaled into the vertical sectors of the markets it serves through its SaaS platform, Mintec Analytics by Expana.

2.4 Control Environment

Methodology

The Expana Assessment Methodology and the Expana Assessment Specifications are at the core of Expana's EBPs.

All information regarding Expana's methodology can be freely accessed at www.expanamarkets.com/our-methodology

Methodology Change

Expana is committed to the highest standards of price transparency and strives to be as inclusive and open about its methodology and the changes to its methodology as possible. It is important that the entirety of the market has access to Expana's methodology and can review and comment on any proposed methodology changes.

Therefore, Expana publishes all proposals, decisions and implementations of a methodology change as 'market announcements' on its website and invites everyone to review and comment on any methodology-related issues. Details on methodology changes and market announcements can be accessed at www.expanamarkets.com/our-methodology/market-announcements and feedback can be provided through the following link: methodology@expanamarkets.com.

Code of Conduct

Expana is committed to the highest standards of price reporting, which goes hand-in-hand with the integrity of its staff and the framework under which Expana operates. All Expana employees must strive to act in accordance with Expana's core values which set out the highest standards of excellence, accountability, collaboration, passion, and integrity. These core values are set out in Expana's Employee Handbook, made available to all employees. In addition, employees must comply with applicable laws of the country in which they are working or traveling,

Policies and Procedures

To provide the highest standards of price reporting and to ensure Expana's employees act with the utmost integrity, Expana has several internal guidelines and policies that every assessor of Expana Benchmark Prices must adhere to.

For Expana's entire Market Reporting division, these policies and guidelines include:

- Expana Assessment Methodology
- Expana Conflicts of Interest Policy
- External Auditing Policy
- All ISO 27001 Policies

In addition, the legacy Mintec by Expana team maintains its own policies which cover the following areas:

- Audit Trail Policy
- Source & Note Review Policy
- Cooperation with Regulatory Authorities Policy
- Assessor Competency and Development Policy
- Methodology Change Policy
- Market Data in Assessments Policy
- How to Cover Commodity Market Guides
- Assessment Process Policy

The legacy Urner Barry by Expana and Feedinfo by Expana teams maintain their own separate policies, detailed in subsequent sections of this report.

Price Assessor Recruiting, Training, Development

Price assessors joining the Mintec by Expana Market Reporting Team complete a rigorous training and onboarding process. This covers their understanding of commodity markets and the mechanisms behind fair, independent and accurate assessments, and how to apply the Expana Assessment Methodology.

Mintec by Expana's price assessors are highly experienced in the commodities they cover and the underlying methodology and are well-regarded in their markets. Training and development are an ongoing ethos at Mintec by Expana, with anyone assessing commodity markets required to pass annual methodology tests. To ensure consistency, each market has at least one backup assessor and detailed 'How to Cover' market guides which safeguard the integrity and continuity of each commodity market that the Mintec by Expana Market Reporting Team covers.

Transparency

Mintec by Expana values transparency and accessibility and encourages all market participants to make contact should they wish to discuss any Expana Benchmark Prices or their methodology. To highlight Mintec by Expana's commitment to transparency, assessment rationales are published for all in-scope Expana Benchmark Prices. The assessment rationales provide detailed information on which data were used to form the assessment. Further to this, Mintec by Expana invites anyone seeking further information or clarification about any of its prices to contact PRA@expanamarkets.com.

Anomalous Data

Mintec by Expana defines anomalous data as data that is inconsistent with other data points received during the assessment period, a data point that is inconsistent with a price submitter's typical data submission, or a price point where the quality and integrity of the provided price could not be confirmed. The Expana Assessment Methodology provides detail on how Mintec by Expana deals with anomalous data and the steps taken to identify anomalous data. The methodology can be accessed at www.expanamarkets.com/our-methodology.

Segregation of Duties & Editorial Independence

The Mintec by Expana Market Reporting Team is a distinct and separate team within the company. All those who have the authority to act as an assessor will have a reporting line through to the Chief Market Reporting Officer(s) and cannot have a reporting line, even by way of temporary placement or secondment, outside of the Market Reporting Team. The Chief Market Reporting Officer(s) reports

directly to the Board of Directors of the company to eliminate the possibility that conflicts of interests from other parts of the business can affect any assessments of Expana Benchmark Prices.

Proprietary price assessors are not commercially incentivized through payments of commissions or bonuses linked to commercial relationships with the company's clients. This is to ensure that Mintec by Expana's proprietary pricing methodology can be executed without any conflicts of interest, such as the commercial interests of the company and the integrity of the Expana Benchmark Price assessments.

Mintec by Expana's proprietary price assessors are obligated to declare any conflicts of interest that may materially impact their impartiality of the assessments in the commodities in which they cover. A Conflicts of Interest Policy is in place which states that all such conflicts must be declared as soon as they occur, or on an annual basis, whichever comes first.

IT Security and Confidentiality

Expana is ISO 27001 audited and accredited which affirms that Expana is committed to maintaining and operating its information security management system to the highest international standards; this includes access segregation to ensure that confidential data can only be accessed by personnel with the appropriate clearance.

Assessment Review & Approval

Expana Benchmark Prices are reviewed and approved before publication. To do this, the price assessor will present the assessment to a different price assessor, who must have approver status, for review and interrogation. The approver looks at all data points the assessor received during the assessment period to ensure that the methodology was followed. This also enshrines consistency and reliability in the assessment process across all Expana Benchmark Prices. The assessment review and approval processes are documented internally, according to Expana processes. Expana has processes, technology, and security controls in place to enable all its staff to securely work remotely which is assured by Expana's ISO 27001 audit compliance.

Complaints Handling Management

Expana operates a formal complaints handling procedure which is outlined in our methodology. It is our aim to resolve complaints without recourse to external arbitration wherever possible.

Should a subscriber to our service feel that the methodology for a given proprietary price assessment has been applied incorrectly or inconsistently, a formal complaint may be submitted to Expana's General Counsel.

Expana defines a formal complaint as a written expression of dissatisfaction with our proprietary price reporting service that has been submitted in line with this complaints policy.

Examples could include a complaint about whether a specific price assessment is representative of the market, how the methodology has been applied in relation to the price assessment process, or proposed changes to the methodology. Complaints regarding our subscription fees are not covered by this complaints policy and should be addressed as part of normal commercial negotiations.

All formal complaints should be clearly labelled as such and should be submitted in writing to complaintsEBP@expanamarkets.com or to our registered company address.

Details of the process are published at www.expanamarkets.com/our-methodology/complaints

Scope

The following Expana Benchmark Price assessments from Mintec by Expana are those that are in scope for this IOSCO assurance report. The price assessments have been split into the two following categories:

- Category 1: Price assessments subject to reasonable assurance for the period 1 January 2024 to 31 December 2024.
- Category 2: Newly-added price assessments in the assurance scope (i.e. this is year 1 of the assurance activity) and therefore subject to independent limited assurance as at 31 December 2024.

Ref	Expana Benchmark Price Name	Assurance Level
1	Organic Arabica Coffee Differential Honduras	Reasonable
2	Cocoa Butter EXW Western Europe	Reasonable
3	Olive Oil extra-virgin EXW Andalusia	Reasonable
4	Rapeseed Oil FOB Rotterdam	Reasonable
5	Peanut Runner Medium FCA Southeastern US	Reasonable
6	Almond Std. 5% FAS US	Reasonable
7	Cashews W320 FOB Vietnam	Reasonable
8	Pea Protein Isolate EXW Europe	Reasonable
9	Soy Protein Isolate EXW North America	Reasonable
10	Vanilla Industrial Grade 1 FOB Madagascar	Reasonable
11	Butter unsalted 82% EXW Netherlands	Reasonable
12	Butter unsalted EXW EU	Reasonable
13	Mozzarella EXW EU	Reasonable
14	Gouda Cheese EXW EU	Reasonable
15	SMP medium heat EXW EU	Reasonable
16	Pig deadweight Grade S EXW EU	Reasonable
17	Frozen whole Skipjack Tuna >4lb (1.8kg) (WCPO) CIF Bangkok	Reasonable
18	Wheat Milling 12.5% FOB Russia	Reasonable
19	Beet Sugar Spot FOB Midwest United States	Reasonable
20	Cane Sugar Spot FOB Southeast United States	Reasonable
21	Strawberry IQF Medium FOB Gulf Coast United States	Reasonable

Ref	Expana Benchmark Price Name	Assurance Level
22	Whey Concentrate 80% Regular FCA United States	Reasonable
23	Soybean Oil Crude CIF India	Reasonable
24	Almond Nonpareil Extra 23/25 FAS US	Reasonable
25	Sunflower Oil Crude FOB Northwest Europe	Reasonable
26	Cream 100% Bulk EXW European Union	Reasonable
27	Milk Fresh 4.0% Fat EXW Germany	Reasonable
28	Whey protein concentrate 80% regular EXW EU	Limited
29	Whey protein concentrate 80% instant EXW EU	Limited
30	Fat filled milk powder EXW EU	Limited
31	Glass waste separate collection mixed colour DDP UK	Limited

Urner Barry by Expana Control Environment

2.5 Company Culture

Urner Barry by Expana is committed to the highest standards of price reporting and transparency. Our goal is to produce timely, accurate and reliable price assessments using a clearly defined methodology. We aim to make impartial price assessments that reflect the prevailing market value of a wide range of traded commodities. We seek to provide unbiased information on market developments that is wholly independent of the interests of individual market participants.

Policies and Procedures

To ensure Urner Barry by Expana's employees act with the utmost integrity, it enforces several policies and internal mandates to further bolster its commitment to honesty and wholesome business practices.

In addition to the Expana group policies outlined on page 9, these Urner Barry by Expana policies and guidelines include:

- Urner Barry's Employee Handbook
- Anti-Trust Training
- Data Submitter Policy
- Feedback and Complaints Procedure
- Urner Barry Corrections Policy

Training and Development

To ensure that a high quality is maintained in Urner Barry by Expana's price assessments and market commentary, market reporters undergo rigorous training before they can engage with sources to collect information and develop Urner Barry by Expana's proprietary price assessments. Rookie market reporters, called "market researchers," work closely under veteran market reporters and editors to become familiar with the methodologies, dynamics associated with the markets that they cover, and the parties submitting market information. For each market that Urner Barry by Expana covers, there are multiple market reporters who are trained to conduct price assessments and commentary. Market reporters are cross trained at least once a year to cover additional markets outside their primary focus. This is done to ensure that consistency in reporting will continue if a primary market reporter became unavailable.

Adherence to reporting methodologies, oversight by editors, senior reporters and team leads, along with continued education across the market reporting staff, allow Urner Barry by Expana to provide timely, accurate and unbiased price assessments.

2.6 Price Assessment Governance

Urner Barry by Expana has in place governance and controls to provide robust support, guidelines, and framework to the organizational structure and functions involved in price reporting. These measures ensure efficacy in the organization's hierarchy, communication, and operations. The Expana Assessment Methodology—along with training, authorization, and

oversight—provides comprehensive guidelines and directives to reinforce strict adherence to policies and procedures.

Urnner Barry by Expana’s reporters communicate with and collect data from those active in the buying and selling of protein in the wholesale market. Information collected includes when a transaction was initiated, what products have been traded, what levels are being bid on each product, who is bidding or offering at said level, when the product will ship, and how the product is packed. Urner Barry by Expana’s market sources and information submitted remains confidential. The data collected is logged on our Ledger system to reflect the conversations held. The system provides automated alerts on data input to flag potential outliers or incorrect input. Our market teams review the data received, ensuring it is bona fide, and in line with relevant methodologies for inclusion within the assessment. All data utilized for price assessments is included within the assessment documentation, which is reviewed and approved prior to publication.

Figure 2: Urner Barry by Expana Price Assessment Overview



2.7 Methodology and Approach

So that stakeholders have transparency into the price reporting process, Expana publishes its methodologies on its website. These methodologies are designed to produce assessments that are timely, free of bias, and an accurate reflection of the markets they cover. Over 160 years in the making and always developing with the industries we serve, these methodologies are fundamental to Urner Barry by Expana’s price assessments. Changes to Market Reporting

Methodologies follow a stringent procedure which includes gathering input from stakeholders, management review and external feedback

Urner Barry by Expana's Ledger is a sophisticated data storage and reporting system in place used to enter, measure and report on data used for assessments. This helps provide management oversight, prevent issues that could arise from key submitter dependency, anomalous data, or incomplete data.

Scope

The following Urner Barry by Expana benchmark price assessments are those that are in scope for this IOSCO assurance report. The price assessments have been split into the two following categories:

- Category 1: Price assessments subject to reasonable assurance for the period 1 January 2024 to 31 December 2024.
- Category 2: Newly added price assessments in the assurance scope (i.e this is year 1 of the assurance activity) and therefore subject to independent limited assurance as at 31 December 2024.

Ref	Expana Benchmark Prices Name	Assurance Level
1	Breast Tenders, East	Reasonable
2	WOG Chickens 3-3.5lbs, Northeast	Reasonable
3	Nest Run-Breaking Stock, 48-50 lbs	Reasonable
4	Liquid Yolk, Unpasteurized	Reasonable
5	East Coast Spot Au/Nz Blend Cow 90%	Reasonable
6	North American Lobster Tails 5-6 oz	Reasonable
7	Whole Turkey, Toms East Frozen 16 lbs	Reasonable
8	Salmon, 2-3 or 3-4 lbs Chilean fresh fillets	Reasonable
9	Salmon, Container Load, NE Norway 6-7kg	Reasonable
10	Shrimp, Farm Raised, Asian, P&D, Tail-On, White 16-20 count	Reasonable
11	Imported Beef Brazil EC Spot 95% Boneless Beef	Reasonable
12	Shell Eggs - White Large Midwest	Reasonable
13	Chicken - East Leg Quarters (bulk)	Reasonable
14	Turkey - Breast, Young Tom, Boneless & Skinless, Fresh	Reasonable
15	Fancy Bleachable Tallow, Renderer, Chicago	Reasonable
16	Boxed Lamb Cuts - 204 Rack, 8-Rib 7/Up-(LTL)	Reasonable

Ref	Expana Benchmark Prices Name	Assurance Level
17	Crab, Snow, Cluster, Newfoundland, 5-8 oz., Ex-Warehouse EC	Reasonable
18	Lobster, American Hard, 1 1/4 lbs. Quarters, FOB New England	Reasonable
19	Tilapia, Frozen (IVP) Chemical Free, Shallow/Standard Skin, Tilapia, Fillet, China 5-7 oz, ex-warehouse	Reasonable
20	NAE Fresh Chicken - Boneless/Skinless Breasts, Delivered Warehouse	Reasonable
21	Turkey - Thigh Meat, Boneless & Skinless, Fresh, Delivered Warehouse	Reasonable
22	Imported Lamb - AUST/NZ Frozen Legs, Boneless (LTL), Ex-Warehouse	Reasonable
23	Variety Meats-Tripe, Scalded (TL), FOB, River Basis	Reasonable
24	EU Shell Eggs - Enriched Cage for Breaking, Ex-Warehouse	Reasonable
25	Chicken - WOG CHICKENS 3.5-4 lbs, East	Limited
26	Turkey - Hens, East, Frozen, 12 lbs, TL	Limited
27	Turkey - Breast, Young Tom, Boneless & Skinless, Frozen	Limited
28	Shell Eggs - White Large, California	Limited
29	Liquid Eggs - Whole, Unpasteurized, Certified	Limited
30	Beef CFR, China, Origin: Brazil, Full Forequarter (6-9 cuts)	Limited
31	Beef CIF, Japan, Origin: Aus/NZ, 65% CL Boneless Beef	Limited
32	Mexican Beef: 167A 3 Knuckle, Pld	Limited
33	Cod Fillets, Skinless/Boneless, IQF, China, Atlantic 4-8 oz	Limited
34	Pollock, Block, Alaska Single Freeze, Deep-skin	Limited
35	European, Fz Groundfish, Alaska Pollock, IQF Fillet, 2-4 oz., PBO - Single Frozen	Limited
36	European Shrimp (White), LATAM, CFR Farmed, Net Wt, Raw HOSO, Semi IQF, 40-50 kg EBP	Limited

Ref	Expana Benchmark Prices Name	Assurance Level
37	Homarus Americanus - Canadian Lobster Prices - Live Lobster (C+F) 500-550 g	Limited
38	Catfish, Striped Pangasius, Swai, Vietnam, Boneless & Skinless Fillet Fz, 7-9 oz.	Limited
39	Chinese Catfish, China, Boneless & Skinless Fillet, Frozen 7-9 oz.	Limited
40	Sea Scallops, Domestic, Dry (<83%), IQF, 10/20 ct.	Limited
41	Mahi-Mahi, Frozen Portions, Natural, Boneless & Skinless, C&SA (IVP), 6 oz.	Limited
42	Tuna, Yellowfin Steaks, Treated (CO), 6 oz.	Limited
43	Crab Meat, Blue SE Asia, Pasteurized, 16 oz. Jumbo Lump, EC, Ex-Warehouse LTL	Limited

Feedinfo by Expana Control Environment

2.8 Feedinfo by Expana's Price Assessment Concept

The Feedinfo by Expana Assessment Methodology follows six primary stages summarized in the process flow diagram below:

Figure 1: The Expana Assessment Methodology Process Flow Diagram



The market shift towards price assessment and index benchmarking has also brought greater scrutiny to the procedural disciplines in place supporting the Market Reporting business. Feedinfo by Expana has applied industry-wide principles that have been laid down primarily for the oil and energy markets and is now able to use that as an additional competitive advantage in the feed additive value chain, underlining the credibility and integrity of the business and the data it provides.

2.4 Control Environment

Methodology

The Expana Assessment Methodology and the Expana Assessment Specifications are at the core of Expana's EBPs.

All information regarding Expana's methodology can be freely accessed at www.expanamarkets.com/our-methodology.

Methodology Change

Expana is committed to the highest standards of price transparency and strives to be as inclusive and open about its methodology and the changes to its methodology as possible. It is important that the entirety of the market has access to Expana's methodology and can review and comment on any proposed methodology changes.

Therefore, Expana publishes all proposals, decisions and implementations of a methodology change as 'market announcements' on its website and invites everyone to review and comment on any methodology-related issues. Details on methodology changes and market announcements can be accessed at www.expanamarkets.com/our-methodology/market-announcements and feedback can be provided through the following link: methodology@expanamarkets.com.

Code of Conduct

Expana is committed to the highest standards of price reporting, which goes hand-in-hand with the integrity of its staff and the framework under which Expana operates. All Expana employees must strive to act in accordance with Expana's core values which set out the highest standards of excellence, accountability, collaboration, passion, and integrity. These core values are set out in Expana's Employee Handbook, made available to all employees. In addition, employees must comply with applicable laws of the country in which they are working or traveling.

Policies and Procedures

To provide the highest standards of price reporting and to ensure Expana's employees act with the utmost integrity, Expana has several internal guidelines and policies that every assessor of Expana Benchmark Prices must adhere to.

For Expana's entire Market Reporting division, these policies and guidelines include:

- Expana Assessment Methodology
- Conflicts of Interest Policy
- The Expana Employee Handbook
- External Auditing Policy
- All ISO 27001 Policies

Recruitment and Training

All applicants for price reporter positions at Feedinfo by Expana are required to complete a price reporting test prior to being hired to ensure they have the necessary skills for the role. Successful

applicants are required to undergo a full training program before taking responsibility for price assessments.

Training materials include the company's Price Reporting Guide to Feed Additives, as well as materials produced by the feed additives industry. A minimum of three price reporters are trained to cover each report.

Transparency

Feedinfo by Expana values transparency and accessibility and encourages all market participants to make contact should they wish to discuss any Expana Benchmark Prices or their methodology. Feedinfo by Expana invites anyone seeking further information or clarification about any of its prices to contact PRA@expanamarkets.com.

Anomalous Data

Feedinfo by Expana defines anomalous data as data that is inconsistent with other data points received during the assessment period, a data point that is inconsistent with a price submitter's typical data submission, or a price point where the quality and integrity of the provided price could not be confirmed. The Expana Assessment Methodology provides detail on how Feedinfo by Expana deals with anomalous data and the steps taken to identify anomalous data. The methodology can be accessed at www.expanamarkets.com/our-methodology.

Segregation of Duties & Editorial Independence

The Feedinfo by Expana Market Reporting Team is a distinct and separate team within the company. All those who have the authority to act as an assessor will have a reporting line through to the Chief Market Reporting Officer(s) and cannot have a reporting line, even by way of temporary placement or secondment, outside of the Market Reporting Team. The Chief Market Reporting Officer(s) reports directly to the Board of Directors of the company to eliminate the possibility that conflicts of interests from other parts of the business can affect any assessments of Expana Benchmark Prices.

Proprietary price assessors are not commercially incentivized through payments of commissions or bonuses linked to commercial relationships with the company's clients. This is to ensure that Feedinfo by Expana's proprietary pricing methodology can be executed without any conflicts of interest, such as the commercial interests of the company and the integrity of the Expana Benchmark Price assessments.

Feedinfo by Expana's proprietary price assessors are obligated to declare any conflicts of interest that may materially impact their impartiality of the assessments in the commodities in which they cover. A Conflicts of Interest Policy is in place which states that all such conflicts must be declared as soon as they occur, or on an annual basis, whichever comes first.

IT Security and Confidentiality

Expana is ISO 27001 audited and accredited which affirms that Expana is committed to maintaining and operating its information security management system to the highest international standards; this includes access segregation to ensure that confidential data can only be accessed by personnel with the appropriate clearance.

Assessment Review & Approval

Expana Benchmark Prices are reviewed and approved before publication. To do this, the price assessor will present the assessment to a different price assessor, who must have approver status, for review and interrogation. The approver looks at all data points the assessor received during the assessment period to ensure that the methodology was followed. This also enshrines consistency and reliability in the assessment process across all Expana Benchmark Prices. Both parties must sign a checklist to confirm that reports have been published correctly. Expana has processes, technology, and security controls in place to enable all its staff to securely work remotely which is assured by Expana's ISO 27001 audit compliance.

Complaints Handling Management

Expana operates a formal complaints handling procedure which is outlined in our methodology. It is our aim to resolve complaints without recourse to external arbitration wherever possible.

Should a subscriber to our service feel that the methodology for a given proprietary price assessment has been applied incorrectly or inconsistently, a formal complaint may be submitted to Expana's General Counsel.

Expana defines a formal complaint as a written expression of dissatisfaction with our proprietary price reporting service that has been submitted in line with this complaints policy.

Examples could include a complaint about whether a specific price assessment is representative of the market, how the methodology has been applied in relation to the price assessment process, or proposed changes to the methodology. Complaints regarding our subscription fees are not covered by this complaints policy and should be addressed as part of normal commercial negotiations.

All formal complaints should be clearly labelled as such and should be submitted in writing to complaintsEBP@expanamarkets.com or to our registered company address.

Details of the process are published at www.expanamarkets.com/our-methodology/complaints

2.9 Feedinfo by Expana Price Assessment Overview

The price assessment process begins once the price reporters have gathered a sufficient amount of market data and recorded it in the Ledger system together with any other relevant information. The Ledger system is used as a repository for all received communications and submissions.

The price assessments are initially recorded in a spreadsheet which calculates the price changes and midpoints.

Once finalized, the prices are entered into the Umbraco content management system along with the corresponding report commentaries. The reports are then verified by a different price assessor, who must have approver status, to ensure they have been incorporated accurately on to the system.

Following publication on the Feedinfo website, both the price reporter and the approver are required to sign a checklist to confirm that they have checked and approved the published report.

Scope

The following Feedinfo by Expana benchmark price assessments are those that are in scope for this IOSCO assurance report. The price assessments have been split into the two following categories:

- Category 1: Price assessments subject to reasonable assurance for the period 1 January 2024 to 31 December 2024.
- Category 2: Newly added price assessments in the assurance scope (i.e this is year 1 of the assurance activity) and therefore subject to independent limited assurance as at 31 December 2024.

Ref	Expana Benchmark Prices Name	Assurance Level
1	Europe - Methionine Solid	Reasonable
2	Europe - Vitamin A 1000	Reasonable
3	Europe - Vitamin E 50%	Reasonable
4	North America - Methionine Solid	Reasonable
5	North America - Vitamin D3 500	Reasonable
6	North America - Threonine	Reasonable
7	Asia - Methionine Solid (Export)	Reasonable
8	Asia - Lysine Sulfate (Export)	Reasonable
9	Asia - D-Calpan (Export)	Reasonable
10	Europe - Feed Phosphates	Reasonable
11	North America - Copper Sulfate	Reasonable
12	South America - Methionine Solid	Reasonable
13	South America - Lysine HCl (Chinese Brands)	Reasonable
14	South America - Vitamin B3	Reasonable
15	South America - Feed Phosphates (Import)	Reasonable
16	Asia Feed Phosphates (Export – MDPCP)	Limited

Directors' Statement of Adherence

Section II

Mintec Limited Directors' Statement of Adherence

We the Directors of Mintec Limited [trading as Expana] are solely responsible for the preparation of this report and have designed, implemented, operated and monitored compliance with policies, processes and control activities that adhere to the Principles for oil price reporting agencies published by the International Organization of Securities Commissions (the 'PRA Principles') for the in scope price assessments listed in Section I.

We are also responsible for this Statement of Adherence and Expana's Response to the PRA Principles presented in this report including the policies, processes and control activities designed to address the PRA Principles.

We confirm that the accompanying description in Section IV of the report fairly presents Expana's Response to the PRA Principles as at 31 December 2024, and the process and control activities identified in Expana's Response to the PRA Principles have operated as described, throughout the period 1 January 2024 to 31 December 2024.

Signed by:

145F9012738549A...

Name: Spencer Wicks

Position: Chief Executive Officer

On behalf of Mintec Limited [trading as Expana]

Date: 28 February 2025

Independent Assurance Report

Section III

Independent Practitioner’s Assurance Report to the Directors of Mintec Limited [trading as Expana] (“the Company”) in respect of the Company’s Response to the Principles for Oil Price Reporting Agencies

We were engaged by Mintec Limited (trading as Expana) (the “Company” or “Expana”) to report on the Company’s accompanying description of the policies, process and control activities as set out in Section IV, that have been put in place to adhere to the Principles for Oil Price Reporting Agencies published by the International Organization of Securities Commissions (excluding Principle 2.20, the “PRA Principles”) throughout the period 1 January 2024 to 31 December 2024 for the in scope price assessments as listed in Section I.

Responsibilities of the Directors

The Directors are responsible for preparing the Statement of Adherence to the PRA Principles, set out and supported by the detailed responses to the PRA Principles in Section IV. They are also responsible for ensuring that the Company designs, implements and monitors compliance policies, process and control activities that adhere to the PRA Principles.

Our Responsibilities

Our responsibility is to undertake an assurance engagement and examine the Company’s detailed Responses to the PRA Principles, as set out in Section IV, in respect of the in scope price assessments, and report thereon in the form of an independent assurance conclusion based on the evidence obtained. We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 Revised, Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board and with regard to the ICAEW’s guidance within Technical Release Tech 02/14FSF ‘Assurance reports on benchmarks and indices’.

We also apply the International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or other Assurance or Related Services Engagements (ISQM 1), and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

That standard requires that we comply with ethical requirements, including independence requirements, and plan and perform our procedures to obtain sufficient evidence to express a meaningful level of assurance report in connection with Company’s Response to the PRA Principles, as set out in Section IV. In connection with the in scope price assessments, we report to you, in our opinion, based on the results of our work (which is further described below) whether the Company’s Response in Section IV is fairly stated, in all material respects as at 31 December 2024 and whether the process and control activities therein have operated as described during the period 1 January 2024 to 31 December 2024. With regards to Category 2 benchmark price assessments, we report to you, based on the results of our procedures, whether anything has come to our attention to indicate that the Company’s Response to the PRA Principles in respect of Category 2 benchmark price assessments, as at 31 December 2024, are not fairly stated in all material respects.

Scope of the Assurance Engagement

The objective of an assurance engagement is to obtain such appropriate evidence as we consider sufficient to enable us to express our conclusions. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent, than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our engagement includes examination, on a test basis, of evidence relevant to assessing (i) the Company's Response to the PRA Principles, excluding Principle 2.20, for the in scope price assessments, and (ii) whether process and control activities have operated as described in respect of the in scope benchmark price assessments throughout the year of 1 January 2024 to 31 December 2024. Our procedures are described in the Practitioner's Testing column in Section IV of this report.

The procedures selected depend on our understanding of the Company's Response to the PRA Principles and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise, whether due to fraud or error.

Our procedures were not sufficient to enable us to conclude on the suitability of design of the policies, process or control activities in place to address the PRA Principles. While the Company's Response may be informed by the need to satisfy legal or regulatory requirements, our scope of work and our conclusions do not constitute assurance over compliance with those laws and regulations.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Conclusions

Reasonable assurance opinion

In our opinion, based on the results of our procedures:

- Expana's Responses to the PRA Principles, with the exception of Principle 2.20, in respect of all in scope price assessments, as set out in Section IV, as at 31 December 2024 are fairly stated in all material respects; and
- The process and control activities have operated as described, throughout the period 1 January 2024 to 31 December 2024.

Limited assurance opinion

Based on the results of our procedures, nothing has come to our attention to indicate that Expana's Response to the PRA Principles, with exception to 2.20, in respect of Category 2 benchmark price assessments, as at 31 December 2024 is not fairly stated in all material respects.


Restriction of Use of Our Report

This report is made solely for the use and benefit to the Directors in connection with principle 2.21 of the PRA Principles. Our work has been undertaken in accordance with our agreement dated 03 October 2024 so that we might state to the Directors those matters we are required to state in an independent assurance report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility and deny any liability to any party other than the Directors and the Company for our work, for this report, or for the conclusions we have reached.

Our report is released to Directors on the basis that it shall not be copied, referred to or disclosed, in whole or in part, without our prior written consent.

Other information

The information included in Section I describing the company overview, corporate structure and governance, reporting best practice and in scope benchmark price assessments is presented by the Directors to provide additional information and is not part of the Company's Response to the PRA Principles. Such information has not been subject to the procedures applied in the examination of the Company's Response to the PRA Principles, related to the reporting of benchmark price assessments, and accordingly, we express no opinion on it.

DocuSigned by:

AFE98D1AF04C4DB...

BDO LLP
Chartered Accountants
London, United Kingdom
28 February 2025

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

Principles and Responses

Section IV

Principles, Mintec Limited [trading as Expana] Responses and Practitioner’s Testing

Introduction

The table below sets out the Response of Mintec Limited (trading as “Expana” and including the legacy Mintec, Urner Barry and Feedinfo Market Reporting teams) in terms of how they adhere to each of the IOSCO principles, split into policy statements and process and control activities.

The accompanying ‘Practitioner’s Testing’ summarizes the work performed by BDO to assess whether the policy statements and process and control activities, summarized by Expana, are reflective of working practices. This supports the assurance opinion as documented in Section III.

The validation approach is summarized below:

Expana’s Response	Practitioner’s Testing
	Validation Approach
Context	This section includes background information only and therefore was not validated
Policy Statements (PS) – Category 1 & 2	Tested for existence of the policy or methodology in line with what has been described in Expana’s Response as at 31 December 2024
Process and Control Activities (PCA) – Category 1	Tested on a sample basis of how a relevant activity has operated as described in Expana’s Response throughout the period 1 January 2024 to 31 December 2024
Process and Control Activities (PCA) – Category 2	Checked an example of whether a process and control activity has been put in operation as described in Expana’s Response as at 31 December 2024

IOSCO Principles, Mintec by Expana's Responses & Practitioner's Testing

IOSCO Principle	Mintec by Expana's Response	Practitioner's Testing																
Quality and Integrity of PRA Methodologies																		
Methodology																		
<p>1.1 A PRA should formalize, document, and make public any methodology that it uses for a price assessment.</p>	<p>Context The Expana Assessment Methodology and the Expana Assessment Specification Guide explain and underpin the methodologies for the Expana Benchmark Prices (EBP). Both guides are publicly available at https://www.expanamarkets.com/our-methodology/</p> <p>Mintec by Expana Benchmark Price assessments falling in scope for the IOSCO Principles for Oil Price Reporting Agencies for the period 1 January 2024 to 31 December 2024 for reasonable IOSCO assurance are:</p> <table border="1" data-bbox="533 1373 956 1980"> <thead> <tr> <th>Code</th> <th>Expana Benchmark Prices Name</th> </tr> </thead> <tbody> <tr> <td>KC04</td> <td>Organic Arabica Coffee Differential Honduras</td> </tr> <tr> <td>COBS</td> <td>Cocoa Butter Spot EXW Western Europe</td> </tr> <tr> <td>8G39</td> <td>Olive Oil extra-virgin EXW Andalusia</td> </tr> <tr> <td>RSOR</td> <td>Rapeseed Oil FOB Rotterdam</td> </tr> <tr> <td>PNU2</td> <td>Peanut Runner Medium FCA Southeastern United States</td> </tr> <tr> <td>NAL1</td> <td>Almond Standard 5% FAS US</td> </tr> <tr> <td>1Y11</td> <td>Cashews W320 FOB Vietnam</td> </tr> </tbody> </table>	Code	Expana Benchmark Prices Name	KC04	Organic Arabica Coffee Differential Honduras	COBS	Cocoa Butter Spot EXW Western Europe	8G39	Olive Oil extra-virgin EXW Andalusia	RSOR	Rapeseed Oil FOB Rotterdam	PNU2	Peanut Runner Medium FCA Southeastern United States	NAL1	Almond Standard 5% FAS US	1Y11	Cashews W320 FOB Vietnam	<p>Category 1 and 2 - Process and Control Activity BDO inspected Expana's methodology for in scope benchmarks and noted that it is formalized and documented in the Expana Assessment Methodology.</p> <p>BDO inspected the Expana Assessment Specifications and noted they complement the Expana Assessment Methodology.</p> <p>BDO inspected the company website at www.expanamarkets.com/our-methodology/ and confirmed that the Expana Assessment Methodology and the Expana Assessment Specifications are publicly available.</p>
Code	Expana Benchmark Prices Name																	
KC04	Organic Arabica Coffee Differential Honduras																	
COBS	Cocoa Butter Spot EXW Western Europe																	
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NAL1	Almond Standard 5% FAS US																	
1Y11	Cashews W320 FOB Vietnam																	

IOSCO Principle	Mintec by Expana's Response		Practitioner's Testing
	PIE1	Pea Protein Isolate EXW Europe	
	SIA1	Soy Protein Isolate EXW North America	
	JS83	Butter unsalted 82% EXW Netherlands	
	J116	Butter unsalted EXW EU	
	ED27	Mozzarella EXW EU	
	J114	Gouda Cheese EXW EU	
	J117	Skimmed Milk Powder medium heat EXW EU	
	BW56	Pig deadweight Grade S EXW EU	
	SP59	Vanilla Industrial Grade 1 FOB Madagascar	
	8W01	Frozen whole Skipjack Tuna >4lb (1.8kg) (WCPO) CIF Bangkok	
	EC05	Wheat Milling 12.5% FOB Russia	
	BSMW	Beet Sugar Spot FOB Midwest United States	
	CSSE	Cane Sugar Spot FOB Southeast United States	
	USSMG	Strawberry IQF Medium FOB Gulf Coast United States	
	WCRUS	Whey Concentrate 80% Regular FCA United States	
	SYIN	Soybean Oil Crude CIF India	
	NP01	Almond Nonpareil Extra 23/25 FAS US	
	SFOR	Sunflower Oil Crude FOB Northwest Europe	
	ED25	Cream 100% Bulk EXW European Union	
	ED24	Milk Fresh 4.0% Fat EXW Germany	

IOSCO Principle	Mintec by Expana's Response	Practitioner's Testing										
	<p>Mintec by Expana Benchmark Prices Assessments falling in scope for the IOSCO Principles for Oil Price Reporting Agencies as at 31 December 2024 for limited IOSCO assurance are:</p> <table border="1" data-bbox="533 506 948 1055"> <thead> <tr> <th data-bbox="533 506 679 577">Code</th> <th data-bbox="679 506 948 577">Expana Benchmark Prices Name</th> </tr> </thead> <tbody> <tr> <td data-bbox="533 577 679 696">WCREU</td> <td data-bbox="679 577 948 696">Whey Protein conc 80% Regular EXW EU</td> </tr> <tr> <td data-bbox="533 696 679 815">WCIEU</td> <td data-bbox="679 696 948 815">Whey Protein conc 80% Instant EXW EU</td> </tr> <tr> <td data-bbox="533 815 679 898">FFMPE</td> <td data-bbox="679 815 948 898">Fat filled milk powder EXW EU</td> </tr> <tr> <td data-bbox="533 898 679 1055">GWUK1</td> <td data-bbox="679 898 948 1055">Glass waste separate collection mixed colour DDP UK</td> </tr> </tbody> </table> <p>Process & Control Activity Expana methodology for in scope benchmarks is formalized and documented in the Expana Assessment Methodology and complemented by the Expana Price Assessment Specifications, both of which are publicly available at www.expanamarkets.com/our-methodology/.</p>	Code	Expana Benchmark Prices Name	WCREU	Whey Protein conc 80% Regular EXW EU	WCIEU	Whey Protein conc 80% Instant EXW EU	FFMPE	Fat filled milk powder EXW EU	GWUK1	Glass waste separate collection mixed colour DDP UK	
Code	Expana Benchmark Prices Name											
WCREU	Whey Protein conc 80% Regular EXW EU											
WCIEU	Whey Protein conc 80% Instant EXW EU											
FFMPE	Fat filled milk powder EXW EU											
GWUK1	Glass waste separate collection mixed colour DDP UK											
<p>1.2 A methodology should aim to achieve price assessments which are reliable indicators of oil market values, free from distortion and representative of the particular market to which they relate.</p>	<p>Context Expana methodology is designed to bring transparency to the commodity markets they assess. The Expana Assessment Methodology and the Expana Price Assessment Specifications together ensure that a user of Expana Benchmark Prices knows exactly what the criteria and assessment terms are.</p>	<p>Category 1 and 2 - Policy Statement BDO inspected the Expana Assessment Methodology and noted that it is as described in Mintec by Expana's response to Principle 1.2.</p> <p>Category 1 and 2 - Process and Control Activity For a sample of price assessors, BDO inspected the conflicts of interest declaration form and</p>										

IOSCO Principle	Mintec by Expana's Response	Practitioner's Testing
	<p>Policy Statement The Expana Assessment Methodology states that Expana engages with the industry on an ongoing basis and regularly invites feedback on its methodology to ensure Expana's price assessments remain reliable indicators of the commodity markets they cover.</p> <p>Please also refer to Expana's response to Principles 1.3 to 1.6.</p> <p>Process & Control Activity Expana's proprietary price assessors are obliged to declare any conflicts of interest that may materially impact their impartiality of the assessments in the commodities in which they cover. Assessors must declare any conflicts upon joining Expana, as soon as they occur, and confirmed annually.</p> <p>To ensure reliable and representative price assessments, all assessments are checked and approved by another trained price assessor before publication. Assessments are not published unless approved by another trained price assessor.</p>	<p>noted that assessors declare any conflicts upon joining Expana, as soon as they occur, and on an annual basis.</p> <p>Category 1 – Process and Control Activity For a sample of in scope price assessments, BDO inspected the price assessment calculation spreadsheet and price assessment tool and noted that the price assessments are checked and approved by another trained price assessor before publication.</p> <p>Category 2 – Process and Control Activity For an example of all in scope price assessments, BDO inspected the price assessment calculation spreadsheet and price assessment tool and noted that the price assessments are checked and approved by another trained price assessor before publication.</p>
<p>1.3 At a minimum, a methodology should contain and describe: a) All criteria and procedures that are used to develop an assessment including how the PRA uses the specific volume, concluded and reported transactions, bids, offers and any other market information (collectively</p>	<p>Policy Statement a) The Expana Assessment Methodology together with the Expana Price Assessment Specifications describe the process in which Expana assesses the in-scope price assessments outlined in section 1 of this report:</p>	<p>Category 1 and 2 - Policy Statement BDO inspected the Expana Assessment Methodology and Expana Price Assessment Specifications and noted that they are as described in Mintec by Expana's Response to Principle 1.3(a - h).</p>

IOSCO Principle	Mintec by Expana's Response	Practitioner's Testing
<p>'market data') in its assessment and/or assessment time periods (e.g., windows), why a specific reference unit is used (e.g., barrels of oil), how the PRA collects such market data, the guidelines that control the exercise of judgment by assessors and any other information, such as assumptions, models and/or extrapolation from collected data that are considered in making an assessment;</p> <p>b) Its procedures and practices that are designed to ensure consistency between its assessors in exercising their judgement;</p> <p>c) The relative importance that generally will be assigned to each criterion used in forming the price assessment (i.e., type of market data used, type of criterion used to guide judgement). [This is not intended to restrict the specific application of the relevant methodology but is to ensure the quality and integrity of the price assessment];</p> <p>d) Criteria that identify the minimum amount of transaction data (i.e., completed transactions) required for a particular price assessment (the</p>	<ul style="list-style-type: none"> The Expana Benchmark Prices are based on a 'market survey' approach whereby market reporters contact a wide range of buyers, sellers, traders, brokers, and any other parties that may have a reasonable understanding of the market during each assessment period. This allows market reporter to discover and discuss pricing information such as trades, bids, offers, tenders or any further information that will help discover the true market price on any given day and ensures that no market participant or market 'side' (e.g. buyers) is overrepresented. In addition, market participants with relevant information are invited to contact Expana's market reporters at any time. <p>The Expana Price Assessment Specifications for the in scope Mintec by Expana prices describe, among others:</p> <ul style="list-style-type: none"> Name of the assessment Code of the assessment Quality of the assessment Incoterm/location of the assessment Quantity of the assessment Currency of the assessment Unit of the assessment 	<p>Category 1 and 2 - Process and Control Activity</p> <p>BDO inspected the Expana Assessment Methodology and Expana Assessment Specifications and noted that they are reviewed internally.</p> <p>BDO inspected the published market notes and noted that feedback was sought externally on the Expana Assessment Methodology and the Expana Assessment Specifications guides in the last 12 months.</p> <p>Category 1 and 2 - Process and Control Activity</p> <p>For a sample of price assessors, BDO inspected the result of the annual price assessment test and noted that it recorded the result of the assessment, the date of assessment, the test taker and test marker.</p> <p>BDO inspected the price assessment tool and noted that it prevents the assessor who completes the assessment from selecting themselves for approval.</p> <p>Category 1 – Process and Control Activity</p> <p>For a sample of in scope price assessments, BDO inspected the price assessment calculation spreadsheet and price assessment tool and noted that the price assessments had undergone a review prior to their publication.</p>

IOSCO Principle	Mintec by Expana's Response	Practitioner's Testing
<p>"transaction data threshold"). If no such threshold exists, the reasons why a minimum threshold is not established should be explained, including procedures where there is no transaction data;</p> <p>e) Criteria that address the assessment periods where the submitted data fall below the methodology's recommended transaction data threshold or the requisite PRA's quality standards, including any alternative methods of assessment (e.g., theoretical estimation models). Those criteria should explain the procedures used where no transaction data exists;</p> <p>f) Criteria for timeliness of market data submissions and the means for such submissions (e.g. electronically, via telephone, etc.);</p> <p>g) Criteria and procedures that address assessment periods where one or more reporting entity submits market data that constitute a significant proportion of the total data upon which the assessment is based (i.e., key submitter dependency). The PRA should also define in its criteria and procedures for what constitutes a</p>	<ul style="list-style-type: none"> • Publishing frequency of the assessment. <p>The Expana Assessment Methodology describes, among others:</p> <ul style="list-style-type: none"> • Expana's assessment process • Publication schedule • What, how and who can submit prices to Expana • Anomalous data, outliers & exclusions • Data hierarchy • Editorial judgment • Transparency • Methodology changes • Corrections, clarifications and complaints. <p>There is no minimum number of price inputs required for assessments to be made. In the event that insufficient or no market data is being received, market reporters may use other data obtained during the assessment period, including spreads, trading relationships with similar items, freight costs, reported changes in supply or demand, or other macroeconomic factors, this is considered 'Editorial Judgement'. Should there be complete opacity and/or illiquidity in the market during a particular assessment period, the assessment may be left unchanged. However, in cases where transactions are infrequent or involve limited volumes, or where a small number of participants represent a significant percentage of the transactional</p>	<p>Category 2 – Process and Control Activity</p> <p>For an example for all in scope price assessments, BDO inspected the price assessment calculation spreadsheet and price assessment tool and noted that the price assessments had undergone a review prior to their publication.</p>

IOSCO Principle	Mintec by Expana's Response	Practitioner's Testing
<p>"significant proportion" for each price assessment;</p> <p>h) Criteria according to which transaction data may be excluded from a price assessment.</p>	<p>data, Expana reserves the right to suspend the assessment until market activity increases or transactional data from more participants becomes available.</p> <p>More information on how Expana calculates its assessments and access to the Expana Assessment Methodology and the Expana Price Assessment Specifications can be gained via: www.expanamarkets.com/our-methodology/</p> <p>Process & Control Activity The Expana Assessment Methodology and Price Assessments Specifications Guide are reviewed internally, and feedback is sought externally, on an annual basis.</p> <p>Policy Statement b) The publicly available Expana Assessment Methodology explains and describes how Expana applies its editorial judgment.</p> <p>Process & Control Activities All Mintec by Expana proprietary price assessors are required to pass a methodology test prior to being allowed to be the main assessor of Expana Benchmark Prices. Assessors must then pass annual reviews of pricing to test for continued understanding and adherence to the methodology.</p> <p>No assessor can assess and approve Expana Benchmark Prices alone within the system, as assessments must undergo a review prior to their publication to</p>	

IOSCO Principle	Mintec by Expana's Response	Practitioner's Testing
	<p>ensure accuracy and consistency in the price assessment process.</p> <p>Policy Statement</p> <p>c) The Expana Assessment Methodology outlines the following salient points:</p> <ul style="list-style-type: none"> • The Expana Benchmark Prices are based on a 'market survey' approach where industry experts contact a wide range of buyers, sellers, traders, brokers and anyone else that may have a reasonable understanding of the assessed market during each assessment period. • Expana believes that completed, transparent deals are key in helping establish fair market value. In the absence of verifiable transactions, Expana will consider other types of information. • Transactions and competitive, open bids and offers are accorded precedence over indicative price inputs. Bids, offers and bid-offer spreads will never be averaged. • Editorial judgment may be applied where relevant. <p>d) As outlined in 1.3 a, the publicly available Expana</p>	

IOSCO Principle	Mintec by Expana's Response	Practitioner's Testing
	<p>Assessment Methodology outlines that due to the opaque nature of the commodity markets Expana assesses, there is no minimum number of data points for an assessment period.</p> <p>e) Expana does not have a minimum transaction data threshold as outlined in 1.3 (a and d).</p> <p>In the event that no market data was reported, the Expana Assessment Methodology outlines that Expana's assessors may use other data obtained during the assessment period to assess the Expana Benchmark Price. These may include spreads, changes in supply or demand, freight or other macroeconomic factors.</p> <p>f) The publicly available Expana Assessment Methodology and Expana Price Assessment Specifications outline:</p> <ul style="list-style-type: none"> • How data should be reported • Who should report data • Assessment 'cut-offs', 'timestamps' and frequency <p>The Expana Price Assessment Methodology states that:</p> <ul style="list-style-type: none"> • The cut-off and thus timestamp for all Expana Benchmark Prices is clearly defined in the publicly 	

IOSCO Principle	Mintec by Expana's Response	Practitioner's Testing
	<p>available Expana Price Assessment Specifications.</p> <ul style="list-style-type: none"> • All data points received will be taken into consideration, the difference being whether the data points are considered in one assessment period or the next. • The timestamp when the price indication was received by an Expana price assessor determines the timestamp and which assessment period the price point will be used, rather than the time it was sent by the submitter. <p>g) The Expana Assessment Methodology states that, in order to protect the assessment process from key submitter dependency, all prices received must be verifiable, with price submitters needing to be available for further clarification should this be required. To be included in the assessment process, bids or offers must be open to a significant number of market participants and be transactable. In addition, should there be complete opacity and/or illiquidity in the market during a particular assessment period, the assessment may be left unchanged. However, in cases where transactions are infrequent or involve limited volumes, or where a small</p>	

IOSCO Principle	Mintec by Expana's Response	Practitioner's Testing
	<p>number of participants represent a significant percentage of the transactional data, Expana reserves the right to suspend the assessment until market activity increases or transactional data from more participants becomes available.</p> <p>h) The Expana Assessment Methodology Guide states that exclusions are data points that do not relate to competitive market activity, such as intracompany transactions.</p>	
<p>1.4 A PRA should describe and publish the:</p> <p>a) Rationale for adopting a particular methodology, including any price adjustment techniques and a justification of why the time period or window within which market data is accepted is a reliable indicator of physical market values;</p> <p>b) Procedure for internal review and approval of a given methodology, as well as the frequency of this review;</p> <p>c) Procedure for external review of a given methodology, including the procedures to gain market acceptance of the methodology through consultation with stakeholders on</p>	<p>Policy Statement</p> <p>a) The Expana Assessment Methodology Guide describes:</p> <ul style="list-style-type: none"> • The rationale for adopting the Expana Assessment Methodology • The assessment calculations including price adjustment techniques • The assessment period for an assessment. <p>Process & Control Activity</p> <p>The Expana Assessment Methodology guide is publicly available at www.expanamarkets.com/our-methodology/.</p> <p>Policy Statement</p> <p>b) As noted in Principle 1.3 (a), the publicly available Expana Assessment Methodology describes how Expana holds regular methodology feedback</p>	<p>Category 1 and 2 - Policy Statement</p> <p>BDO inspected the Expana Assessment Methodology and noted that it is as described in Mintec by Expana's Response to Principle 1.4(a) to 1.4(c).</p> <p>Category 1 and 2 - Process and Control Activity</p> <p>BDO inspected the company website at www.expanamarkets.com/our-methodology/ and confirmed that the Expana Assessment Methodology is publicly available.</p>

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important changes to their price assessment processes.	<p>sessions where it publicly invites anyone with an opinion on Expana's methodology, no matter if positive or constructive, to engage with the company to ensure its methodology meets the needs of the industry. The minimum frequency of this review is annual.</p> <p>c) Please refer to Principles 1.3 (a) and 1.4 (b) for details on external review of the methodologies.</p>	
<p>1.5 A PRA should adopt and make public to stakeholders explicit procedures and rationale of any proposed material change in its methodology. Those procedures should be consistent with the overriding objective that a PRA must ensure the continued integrity of its price assessments and implement changes for good order of the particular market to which such changes relate. Such procedures should:</p> <p>a) Provide advance notice in a clear timeframe that gives stakeholders sufficient opportunity to analyse and comment on the impact of such proposed changes, having regard to the PRA's assessment of the overall circumstances;</p> <p>b) Provide for stakeholders' comments,</p>	<p>Context Expana is committed to the highest standards of price transparency and desires to be as inclusive, open and transparent about its methodology and changes to its methodology as possible. As such, Expana consults with the market as often as possible prior to making any changes to its methodology and has made public its methodology change process within its Expana Assessment Methodology.</p> <p>Policy Statement a) The internal Mintec by Expana Methodology Change Policy describes:</p> <ul style="list-style-type: none"> • When to change a methodology • How to change a methodology • Necessary approvals for such a methodology change • The regular methodology review interval. <p>Process & Control Activity</p>	<p>Category 1 and 2 - Policy Statement BDO inspected the Internal Expana Methodology Change Policy and noted that it is as described in Mintec by Expana's Response to Principle 1.5(a).</p> <p>BDO inspected the Expana Assessment Methodology and noted that it is as described in Mintec by Expana's Response to Principle 1.5(b).</p> <p>Category 1 and 2 - Process and Control Activity Mintec by Expana management noted there were no instances of methodology changes affecting in scope benchmarks for the period 1 January 2024 to 31 December 2024. Therefore, no further validation procedures were performed by BDO on this response.</p>

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<p>and the PRA's response to those comments, to be made accessible to all market stakeholders after any given consultation period, except where the commenter has requested confidentiality.</p>	<p>Mintec by Expana publicly publishes 'market announcements' that inform Expana Benchmark Price users of any proposed, decided and implemented changes to its methodology. Market announcements can be publicly reviewed at www.expanamarkets.com/our-methodology/market-announcements/.</p> <p>Policy Statement</p> <p>b) The Expana Assessment Methodology further states that Expana will make all comments received during the consultation process, and not marked for confidential use only, available to all market participants upon request.</p> <p>The Expana Assessment Methodology states that the proposal, decision and implementation of a methodology change will be made publicly available as a market note and that market announcements can be publicly accessed via www.expanamarkets.com/our-methodology/market-announcements/.</p>	
Changes to Methodology		
<p>1.6 A PRA should engage in the routine examination of its methodologies for the purpose of ensuring that they reliably reflect the physical market under</p>	<p>Policy Statement</p> <p>The Expana Assessment Methodology states that market participants are always welcome to provide feedback and comments on the Expana</p>	<p>Category 1 and 2 - Policy Statement</p> <p>BDO inspected the Expana Assessment Methodology and noted that it is as described in</p>

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<p>assessment. This should include a process for taking into account the views of relevant stakeholders.</p>	<p>Benchmark Prices Methodology and that an annual market announcement inviting explicit feedback on the overarching Expana Assessment Methodology is published to ensure that Expana's methodology reliably reflects the physical markets under assessment.</p> <p>Process & Control Activity A market announcement inviting explicit feedback on the Expana Assessment Methodology is published annually to ensure that Expana's methodology reliably reflects the physical markets under assessment. This market note can be accessed via www.expanamarkets.com/our-methodology/market-announcements/.</p>	<p>Mintec by Expana's Response to Principle 1.6.</p> <p>Category 1 and 2 - Process and Control Activity BDO accessed the company website at www.expanamarkets.com/our-methodology/market-announcements/ and noted that a market note requesting annual feedback on the Expana Assessment Methodology was published.</p>
<p>Quality and Integrity of Price Assessments</p>		
<p>2.1 A PRA should take measures that are intended to ensure the quality and integrity of the price assessment process.</p>	<p>Process & Control Activity Expana makes its Assessment Methodology and Price Assessment Specifications publicly available online at www.expanamarkets.com/our-methodology/market-announcements/ enabling every interested party to review and comment on the Expana methodology and its specifications at any point in time.</p> <p>To complement this, Expana explicitly publishes at least one market announcement every year to request feedback on its methodology. Methodology</p>	<p>Category 1 and 2 - Process and Control Activity BDO inspected the company website at www.expanamarkets.com/our-methodology/ and noted that the Expana Assessment Methodology and the Expana Assessment Specifications are publicly available.</p> <p>BDO accessed the company website at www.expanamarkets.com/our-methodology/market-announcements/ and noted that a market announcement requesting annual feedback on</p>

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	<p>related communications can be publicly reviewed via www.expanamarkets.com/our-methodology/market-announcements/.</p> <p>No assessor can assess one of the Expana Benchmark Prices alone. Expana Benchmark Prices that are in scope must undergo a review by an independent member of the Expana Market Reporting Team to ensure accuracy and consistency in the price assessment process.</p> <p>The Mintec by Expana price assessment tool ensures segregation of duties by preventing the assessor who completes the assessment from completing the approval workflow and automatically flags any attempts at self-approval to management.</p> <p>The following core evidence for in scope price assessments is retained on the price assessment tool including:</p> <ul style="list-style-type: none"> • Price assessment calculation spreadsheet; • Price data log for each commodity being assessed; • Approval of assessment including name of team member who performed the assessment as well as the team member who approved it, and the date and time it was approved; and • Evidence of judgment applied by editors to submissions received 	<p>the Expana Assessment Methodology was published.</p> <p>BDO inspected the price assessment tool and noted that it prevents the assessor who completes the assessment from selecting themselves for approval.</p> <p>BDO inspected the price assessment tool and noted that it automatically flags any attempts at self-approval to management.</p> <p>Category 1 – Process and Control Activity</p> <p>For a sample of in scope price assessments, BDO inspected the price assessment calculation spreadsheet and price assessment tool and noted that the price assessments had undergone a review prior to their publication.</p> <p>For a sample of in scope price assessments, BDO inspected the price assessment tool and noted that all core evidence is retained including:</p> <ul style="list-style-type: none"> • Price assessment calculation spreadsheet; • Price data log for each commodity being assessed; • Approval of assessment including name of team member who performed the assessment as well as the team member who approved it, and the date and time it was approved; and • Evidence of judgement applied by editors to submissions received

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	<p>within the assessment rationales.</p> <p>Policy Statement The Expana Conflicts of Interest Policy states that:</p> <ul style="list-style-type: none"> • The Market Reporting Team exists as a distinct and separate team of the company; • Proprietary price assessors cannot be paid commissions; and • Assessors cannot have personal or financial ties to the markets they assess. 	<p>within the assessment rationales.</p> <p>Category 2 – Process and Control Activity For an example for all in scope price assessments, BDO inspected the price assessment calculation spreadsheet and price assessment tool and noted that the price assessments had undergone a review prior to their publication.</p> <p>For an example of all in scope price assessments, BDO inspected the price assessment tool and noted that all core evidence is retained including:</p> <ul style="list-style-type: none"> • Price assessment calculation spreadsheet; • Price data log for each commodity being assessed; • Approval of assessment including name of team member who performed the assessment as well as the team member who approved it, and the date and time it was approved; and • Evidence of judgement applied by editors to submissions received within the assessment rationales. <p>Category 1 and 2 - Policy Statement BDO inspected the Expana Conflicts of Interest Policy and noted that it is as described in Mintec by Expana's Response to Principle 2.1.</p>

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Market Data Used in Price Assessments		
<p>2.2 A PRA should:</p> <p>a) Specify with particularity the criteria that define the physical commodity that is the subject of a particular methodology;</p> <p>b) Utilize its market data, giving priority in the following order, where consistent with the PRA's approach to ensuring the quality and integrity of a price assessment:</p> <ol style="list-style-type: none"> 1. Concluded and reported transactions; 2. Bids and offers; 3. Other market information. Nothing in this provision is intended to restrict a PRA's flexibility in using market data consistent with its methodologies. However, if concluded transactions are not given priority, the reasons should be explained as called for in 2.3(b); <p>c) Employ sufficient measures designed to use market data submitted and considered in a price assessment, which are bona fide, meaning that the parties submitting the market data have executed, or are prepared to execute, transactions generating such market data and</p>	<p>Policy Statement</p> <p>a) The Expana Price Assessment Specifications Guide defines the quality, quantity, incoterm, unit of measurement, currency, assessment code, and assessment name and assessment frequency which relate to the Mintec by Expana in scope price assessments.</p> <p>Process & Control Activity</p> <p>Expana makes its Price Assessment Specifications publicly available online at www.expanamarkets.com/our-methodology/.</p> <p>Policy Statement</p> <p>b) The Expana Assessment Methodology states that Expana applies a strict data hierarchy, with transactions and competitive, open bids and offers being accorded precedence over indicative price inputs. Bids, offers, and bid-offer spreads will never be averaged.</p> <p>The Expana Assessment Methodology Guide further states that Expana assessors may use their editorial judgment during the assessment process.</p> <p>c) The publicly available Expana Assessment Methodology states that any price submitter will need to be available for further clarification and validation after a price input</p>	<p>Category 1 and 2 - Policy Statement</p> <p>BDO inspected the Expana Assessment Methodology and Expana Assessment Specifications and noted they are as described in Mintec by Expana's Response to Principle 2.2(a)-(f).</p> <p>Category 1 and 2 - Process and Control Activity</p> <p>BDO inspected the company website at www.expanamarkets.com/our-methodology/ and confirmed that the Expana Price Assessment Specifications are publicly available.</p>

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<p>the concluded transactions were executed at arms-length from each other. Particular attention should be made in this regard to inter-affiliate transactions;</p> <p>d) Establish and employ procedures to identify anomalous (i.e., in the context of a PRA's methodology) or suspicious transaction data and keep records of decisions to exclude transaction data from the PRA's price assessment process.</p> <p>e) Encourage parties that submit any market data ("submitters") to submit all of their market data that falls within the PRA's criteria for that assessment. PRAs should seek, so far as they are able and is reasonable, that data submitted are representative of the submitters' actual concluded transactions.</p> <p>f) Employ a system of appropriate measures so that, to the extent possible, submitters comply with the PRA's applicable quality and integrity standards for market data.</p>	<p>has been submitted, and we will only use a price input in an assessment if we deem the information and its submitter to be bona fide.</p> <p>The Expana Assessment Methodology states that, before using any price input in an assessment, Expana market reporters endeavour to verify the validity of the information received through corroborating data from other sources. Expana may choose not to include a price input in the assessment process if not enough clarity can be provided about the origin and validity of the price input by the provider, or if the information cannot be cross-checked in the market while also upholding the provider's privacy.</p> <p>d) The publicly available Expana Assessment Methodology outlines that in the event where an Expana assessor becomes aware of price points not being consistent with other market data, and the assessor cannot confirm the validity of the submitted data, the price point may be deemed anomalous and editorial judgment may be exercised accordingly.</p> <p>Furthermore, the Expana Assessment Methodology states that it is for the market reporter to decide what</p>	

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	<p>constitutes a 'significantly different' price input. The Expana Assessment Methodology also sets out the definition of "exclusion" and how this is applied in assessments.</p> <p>e) The Expana Assessment Methodology Guide states that Expana endeavors to proactively contact as many market participants representing different parts of the market as possible for each assessment. However, we welcome price inputs from any market participant who has relevant, nonspeculative information that is provided in good faith. Furthermore, only pricing and market information from participants who are free to conduct business with a variety of market participants is acceptable.</p> <p>f) The Expana Assessment Methodology states:</p> <ul style="list-style-type: none"> • Expana expects that all price providers submit their price points in good faith where the price submitter makes the best effort to adhere to Expana's quality and integrity standards. • Purposefully reporting false or speculative information without disclosing the nature of 	

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	<p>that information, or seeking to intimidate a Expana market reporter, may result in the individual or company being barred from submitting price information to Expana in order to uphold the integrity of the assessment process</p>	
<p>2.3 A PRA should describe and publish with each assessment, to the extent reasonable without delaying a price reporting deadline: a) A concise explanation, sufficient to facilitate a PRA subscriber's or market authority's ability to understand how the assessment was developed, including, at a minimum, the size and liquidity of the physical market being assessed (meaning the number and volume of transactions submitted), the range and average volume and range and average of price, and indicative percentages of each type of market data that have been considered in an assessment; terms referring to the pricing methodology should be included (e.g., "transaction-based", "spread-based" or "interpolated/extrapolated"); b) A concise explanation of the extent to which</p>	<p>Policy Statement a) Expana assesses commodity markets across varying levels of liquidity and uses a 'survey based' approach in its assessments as stated in the Expana Assessment Methodology.</p> <p>Process & Control Activity Mintec by Expana publishes assessment rationales for each publication of the "in scope" assessments as defined in Section 1 of this report; each rationale includes the following:</p> <ul style="list-style-type: none"> • Assessment name; • Assessment code; • Assessment price; • Assessment date; • Price change to previous assessment; • Indication why the assessment was assessed changed or unchanged; and • Indication if any data were excluded. <p>To enable market participants' understanding of how the assessment was developed, all in scope assessments are accompanied by an assessment</p>	<p>Category 1 and 2 - Policy Statement BDO inspected the Expana Assessment Methodology and noted that it is as described in Mintec by Expana's Response to Principle 2.3(a).</p> <p>Category 1 - Process and Control Activity For a sample of in scope price assessments, BDO inspected the corresponding rationale and noted that each published rationale includes the following:</p> <ul style="list-style-type: none"> • Assessment name; • Assessment code; • Assessment price; • Assessment date; • Price change to previous assessment; • Indication why the assessment was assessed changed or unchanged; and • Indication if any data was excluded. <p>For a sample of in scope price assessments, BDO inspected the price assessment calculation spreadsheet and price assessment tool and noted that each price assessment is accompanied by a rationale and</p>

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<p>and the basis upon which judgment (e.g., exclusions of data which otherwise conformed to the requirements of the relevant methodology for that assessment, basing prices on spreads or interpolation/ extrapolation, or weighting bids or offers higher than concluded transactions etc.), if any, was used in establishing an assessment.</p>	<p>rationale which is checked and approved by another trained price assessor.</p> <p>Policy Statement:</p> <p>b) As outlined in 2.3(a) and per the Mintec by Expana Market Data in Assessments Policy, Mintec by Expana publishes assessment rationales for 'in scope' price assessments in which Mintec by Expana explains the reasons and the data used to assess the relevant Expana Benchmark Prices.</p>	<p>checked and approved by another price assessor.</p> <p>Category 2 - Process and Control Activity</p> <p>For an example for all in scope price assessments, BDO inspected the corresponding rationale and noted that each published rationale includes the following:</p> <ul style="list-style-type: none"> • Assessment name; • Assessment code; • Assessment price; • Assessment date; • Price change to previous assessment; • Indication why the assessment was assessed changed or unchanged; and • Indication if any data was excluded. <p>For an example for all in scope price assessments, BDO inspected the price assessment calculation spreadsheet and price assessment tool and noted that each price assessment is accompanied by a rationale and checked and approved by another price assessor.</p> <p>Category 1 and 2 – Policy Statement</p> <p>BDO inspected the Mintec by Expana Market Data in Assessments Policy and noted that it is as described in Mintec by Expana's Response to Principle 2.3(b).</p>

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Integrity of the Reporting Process		
<p>2.4 A PRA should:</p> <p>a) Specify the criteria that define who may submit market data to the PRA;</p> <p>b) Have quality control procedures to evaluate the identity of a submitter and any employee(s) of a submitter who report market data and the authorization of such person(s) to report market data on behalf of a submitter;</p> <p>c) Specify the criteria applied to employees of a submitter who are permitted to submit market data to a PRA on behalf of a submitter; encourage submitters to submit transaction data from back office functions and seek corroborating data from other sources where transaction data is received directly from a trader;</p> <p>d) Implement internal controls and written procedures to identify communications between submitters and assessors that attempt to influence an assessment for the benefit of any trading position (whether of the submitter, its employees or any third party), attempt to cause an assessor to violate the PRA's rules or guidelines</p>	<p>Policy Statement</p> <p>a) The Expana Assessment Methodology states that Expana welcomes price inputs from any market participant that has relevant and non-speculative price information that is provided in good faith.</p> <p>The Expana Assessment Methodology further outlines how data can be reported to Expana and what data should be reported to Expana.</p> <p>b) The Expana Assessment Methodology provides a non-exhaustive list of individuals that can report price information to Expana and qualifies that all price submitters need to be available for further qualification of their price points after submission.</p> <p>Additionally, the Mintec by Expana Market Data in Assessments Policy outlines to all price assessors how price submitters and price points are validated.</p> <p>c) The Expana Assessment Methodology states that Expana expects all price providers to have familiarized themselves with the Expana Assessment Methodology and the Expana Price Assessment Specifications Guides.</p> <p>d) Expana's Responses to 2.2 (c) and 2.2 (d) provide further information on how Expana cross-checks market</p>	<p>Category 1 and 2 - Policy Statement</p> <p>BDO inspected the Expana Assessment Methodology and noted that it is as described in Mintec by Expana's Response to Principle 2.4(a)-(c).</p> <p>BDO inspected the Mintec by Expana Market Data in Assessments Policy and noted that it is as described in Mintec by Expana's Response to Principle 2.4(b) and 2.4(d).</p> <p>For testing on how Mintec cross-checks market indicators and identifies anomalous information, please refer to Principle 2.2(c) and 2.2(d).</p> <p>Category 1 and 2 – Process and Control Activity</p> <p>Mintec by Expana management noted there were no instances of submitters deliberately providing anomalous information or price points for the period 1 January 2024 to 31 December 2024. Therefore, BDO performed no further validation procedures on this response.</p>

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<p>or identify submitters that engage in a pattern of submitting anomalous or suspicious transaction data. Procedures should include provision for escalation by the PRA of inquiry within the submitter's company. Controls should include cross-checking market indicators to validate submitted information.</p>	<p>indicators and identifies anomalous information.</p> <p>The Mintec by Expana Market Data in Assessments Policy explains that, should Mintec by Expana believe that price submitters are deliberately providing anomalous information or price points, this will be noted internally. In the first instance, Mintec by Expana will reach out to the submitter's company. If believed to be necessary, Mintec by Expana will ban the company from the assessment process and escalate the matter to the relevant authority if appropriate.</p> <p>Process & Control Activity Expana maintains details of all submitters who deliberately provided anomalous information or price points and any actions taken by Expana against the submitter.</p>	
Assessors		
<p>2.5 A PRA should adopt and have explicit internal rules and guidelines for selecting assessors, including their minimum level of training, experience and skills, as well as the process for periodic review of their competence.</p>	<p>Policy Statement The Mintec by Expana Assessor Competency and Development Policy sets out the requirements and competencies for:</p> <ul style="list-style-type: none"> • The recruitment processes • Assessor competency assessments • Documentation and compliance • Succession planning • Development of assessors. 	<p>Category 1 and 2 - Policy Statement BDO inspected the Mintec by Expana Assessor Competency and Development Policy and noted that it is as described in Mintec by Expana's Response to Principle 2.5.</p> <p>Category 1 and 2 - Process and Control Activity For a sample of price assessors, BDO inspected the result of the 14-monthly price assessment test</p>

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	<p>The Mintec by Expana Assessor Competency and Development Policy sets out the desired and required qualifications for prospective market reporters.</p> <p>Process & Control Activity Mintec by Expana regularly assesses the competence and quality of its assessors to ensure that price assessments made are consistent and that Mintec by Expana assessors have the skills and tools required to make unbiased and transparent assessments. This is tested and documented by a pricing test which is conducted at least once in every 14-month period</p> <p>As part of a final round interview, market reporters will be asked to take part in a skills assessment, which can include a pricing simulation test or a presentation about a commodity area.</p> <p>Once all data points are verified, normalized and all quality guidelines are met, all assessments are checked and approved by another trained price assessor before publication as outlined in Principle 1.2.</p>	<p>and noted that it recorded the result of the assessment, the date of assessment, the test taker and test marker.</p> <p>For a sample of new joiners, BDO inspected the evidence of interview and noted a skills assessment was undertaken, including a price simulation test.</p> <p>Category 1 – Process and Control Activity For a sample of in scope price assessments, BDO inspected the price assessment calculation spreadsheet and the price assessment tool and noted that the price assessments were checked and approved by another price assessor before publication.</p> <p>Category 2 – Process and Control Activity For an example for all in scope price assessments, BDO inspected the price assessment calculation spreadsheet and the price assessment tool and noted that the price assessments were checked and approved by another price assessor before publication.</p>
<p>2.6 A PRA should have arrangements to ensure its assessments can be produced on a consistent and regular basis.</p>	<p>Policy Statement Expana has a Business Continuity Plan (BCP) that safeguards Expana Benchmark Prices. The BCP aims to:</p> <ul style="list-style-type: none"> Recover the IT systems at an alternative location within a defined timeframe; 	<p>Category 1 and 2 - Policy Statement BDO inspected the Business Continuity Plan and noted that it is as described in Mintec by Expana's Response to Principle 2.6.</p>

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	<ul style="list-style-type: none"> • Ensure that business operations can continue, albeit at a reduced level, until IT systems are fully restored; • Provide a description of how Expana will respond to a disruptive incident affecting the IT systems covered by this plan; • Ensure that information security controls always remain in place to protect classified information; • Set out who will respond to an incident and how the service continuity plan will be activated; • Describe the facilities that are in place to help with the implementation of the plan; • Explain how communication within the organization will be handled; • Define what will happen once the incident is resolved, and the team is stood down. <p>Process & Control Activity Mintec by Expana regularly assesses the competence of its assessors to ensure that price assessments are consistent and that assessors have the skills and tools required to make balanced assessments. This will be tested and documented by a price assessment test as outlined in the Mintec by Expana Assessor Competency and Development Policy.</p>	<p>Category 1 and 2 – Process and Control Activity For a sample of price assessors, BDO inspected the result of the 14-monthly price assessment test and noted that it recorded the result of the assessment, the date of assessment, the test taker and test marker.</p> <p>Category 1 and 2 - Policy Statement BDO obtained the Mintec by Expana Assessment Process Policy and noted that it is as described in Mintec by Expana's response to Principle 2.6.</p> <p>Category 1 – Process and Control Activity For a sample of in scope price assessments, BDO inspected the price assessment calculation spreadsheet and price assessment tool and noted that the assessment was reviewed and signed off, attesting that the reviewer has validated that the correct assessment process has been followed.</p> <p>Category 2 – Process and Control Activity For an example for all in scope price assessments, BDO inspected the price assessment calculation spreadsheet and price assessment tool and noted that the assessment was reviewed and signed off, attesting that the reviewer has validated that the correct assessment process has been followed.</p>

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	<p>Policy Statement Mintec by Expana maintains an Assessment Process Policy that sets out the approvals process for all assessments carried out, ensuring consistent application of the methodology across all price assessments.</p> <p>Process & Control Activity Each price assessment will be reviewed and signed off by an assessment reviewer, which evidences that the reviewer has validated that the correct assessment process has been followed.</p> <p>Policy Statement The Mintec by Expana Assessment Process Policy also defines the backup processes to be used in creating and approving assessments to ensure that price assessors are able to carry out their duties regardless of any unforeseen technical issues while also maintaining the same level of rigor in the approvals process, with each step and check being documented as with any other assessment.</p> <p>Process & Control Activity In case the online SharePoint approval process fails, but the Excel assessment sheets are still accessible, assessment sign-off should be done via email. The time of the approval is taken as the timestamp of the email sent from the approver to the assessor. The approval email chain is to be uploaded alongside the assessment sheet in the relevant folder. The assessment</p>	<p>Category 1 and 2 - Process and Control Activity For a sample of price assessments that were completed when the cloud-based pricing tool approval process failed but the Excel assessment sheets were still accessible, BDO inspected evidence showing assessment sign off was obtained via email, the time of approval was taken as the timestamp of the email sent from approver to assessor, the approval email chain alongside the assessment sheet was uploaded to the relevant folder, and the assessment file was checked out to prevent additional editing.</p> <p>BDO obtained 'how to cover markets' guides for a sample of in scope price assessments and confirmed that they are detailed step-by-step guides that enable all Price Assessors to cover a market they are not inherently familiar with.</p>

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	<p>file should also be checked out to prevent additional editing.</p> <p>Finally, Mintec by Expana also maintains 'how to cover the markets' guides for all its in-scope assessments which are detailed step-by-step guides that enable all Price Assessors to cover a market they are not inherently familiar with.</p>	
<p>2.7 A PRA should maintain continuity and succession planning in respect of its assessors in order to ensure that assessments are made consistently and by employees who possess the relevant levels of expertise.</p>	<p>Policy Statement The Mintec by Expana Assessor Competency and Development Policy sets out that the Market Reporting Team maintains a succession plan for all roles that assess prices with an emergency, or backup, cover identified for assessed markets as a minimum. The succession plan will be reviewed at least annually.</p> <p>Process & Control Activity Mintec by Expana regularly assesses the competence of its assessors to ensure that price assessments are consistent and that assessors have the skills and tools required to make balanced assessments. This will be tested and documented by a price assessment test which is conducted at least once in every 14-month period, as outlined in the Mintec by Expana Assessor Competency and Development Policy.</p> <p>Mintec by Expana maintains 'how to cover the markets' guides for all its in-scope assessments which are detailed step-by-step guides that enable all Price Assessors to cover a market they are not inherently familiar with.</p>	<p>Category 1 and 2 - Policy Statement BDO inspected the Mintec by Expana Assessor Competency and Development Policy and noted that it is as described in Mintec by Expana's Response to Principle 2.7.</p> <p>Category 1 and 2 - Process and Control Activity For a sample of price assessors, BDO inspected the result of the 14-monthly price assessment test and noted that it recorded the result of the assessment, the date of assessment, the test taker and test marker.</p> <p>BDO inspected a sample of 'how to' cover the markets' guides for in-scope assessments and noted that they have detailed step-by-step guides that enable all Price Assessors to cover a market they are not inherently familiar with.</p>

IOSCO Principle	Mintec by Expana's Response	Practitioner's Testing
Supervision of Assessors		
<p>2.8 A PRA should institute internal control procedures to ensure the integrity and reliability of assessments. At a minimum, such internal controls and procedures should require:</p> <p>a) The on-going supervision of individual assessors to ensure that the methodology was properly applied;</p> <p>b) Procedures for internal sign-off by a supervisor prior to releasing prices for dissemination to the market.</p>	<p>Policy Statement</p> <p>The Expana Assessment Methodology Guide states that once data points are verified, normalized and all quality guidelines are met, the assessor will present the assessment to a colleague for review and interrogation. The person approving must be different to the person assessing the market. The approver looks at all data points the assessor received during the assessment period to ensure that the methodology was followed in the assessment process. This also enshrines consistency and reliability in the assessment process across all Expana Benchmark Prices.</p> <p>Only once the assessment has been approved will the assessment be published. This process occurs for all in-scope Expana Benchmark Price assessments.</p> <p>The Mintec by Expana Market Data in Assessments Policy documents the requirements of a price approver and the process to be followed, including:</p> <ul style="list-style-type: none"> • Process and requirements of checking and approving an assessment; • Process of resolving a disagreement between an assessor and reviewer. <p>Process & Control Activity</p> <p>Expana regularly assesses the competence of its assessors to</p>	<p>Category 1 and 2 - Policy Statement</p> <p>BDO inspected the Expana Assessment Methodology and noted that it is as described in Mintec by Expana's Response to Principle 2.8.</p> <p>BDO obtained the Mintec by Expana Market Data in Assessments Policy and confirmed that it is as described in Mintec by Expana's response to Principle 2.8.</p> <p>Category 1 and 2 - Process and Control Activity</p> <p>For a sample of price assessors, BDO inspected the result of the 14-monthly price assessment test and noted that it recorded the result of the assessment, the date of assessment, the test taker and test marker.</p> <p>Category 1 - Process and Control Activity</p> <p>For a sample of in scope price assessments, BDO inspected the price assessment calculation spreadsheet and price assessment tool and noted that the assessment was reviewed by an independent member of the team and evidence of this review is stored on the price assessment tool. BDO also noted that the price assessment tool captured the name of the person performing the assessment and approval and the timestamp of each activity is recorded within the audit logs of the assessment.</p>

IOSCO Principle	Mintec by Expana's Response	Practitioner's Testing
	<p>ensure that price assessments made are consistent and that assessors have the skills and tools required to make balanced assessments. This is tested and documented by a price assessment test which is conducted at least once in every 14-month period, as outlined in the Expana Assessor Competency and Development Policy.</p> <p>All in-scope Expana Benchmark Prices prepared by the Mintec by Expana Market Reporting Team and their corresponding rationales are reviewed and approved by an independent member of the team. Evidence of this review is stored on the price assessment tool demonstrating the name of the person performing the assessment, and the approval. Each activity is timestamped within audit logs of the assessment.</p> <p>Upon completion of each assessment on the price assessment tool, the request for approval is forwarded to the reviewer upon selection by the user completing the assessment, as outlined in the Mintec by Expana Assessment Process Policy.</p> <p>The Expana price assessment tool does not allow the assessor who completes the assessment to complete the approval workflow, enforcing segregation of duties between completion and approval of each assessment.</p> <p>Access to the Mintec by Expana price assessment tool is restricted to authorized personnel within</p>	<p>Category 2 - Process and Control Activity</p> <p>For an example for all in scope price assessments, BDO inspected the price assessment calculation spreadsheet and price assessment tool and noted that the assessment was reviewed by an independent member of the team and evidence of this review is stored on the price assessment tool. BDO also noted that the price assessment tool captured the name of the person performing the assessment and approval and the timestamp of each activity is recorded within the audit logs of the assessment.</p> <p>Category 1 and 2 - Process and Control Activity</p> <p>BDO inspected the price assessment tool and noted that the request for approval is automatically forwarded to the reviewer upon selection by the user completing the assessment.</p> <p>BDO also noted that the price assessment tool does not allow the assessor who completes the assessment to select themselves for approval.</p> <p>BDO also noted that access to the tool is restricted to authorized personnel within the Market Reporting Team and IT Support Staff.</p>

IOSCO Principle	Mintec by Expana's Response	Practitioner's Testing
	the Market Reporting Team and IT Support Staff, ensuring that assessments are only completed and reviewed by appropriate personnel.	
Audit Trails		
<p>2.9 A PRA should have rules and procedures in place to document contemporaneously relevant information, including:</p> <p>a) All market data [that was used in the assessment];</p> <p>b) The judgments that are made by assessors in reaching each price assessment;</p> <p>c) Whether an assessment excluded a particular transaction, which otherwise conformed to the requirements of the relevant methodology for that assessment and the rationale for doing so;</p> <p>d) The identity of each assessor and of any other person who submitted or otherwise generated any of the above information.</p>	<p>Policy Statement</p> <p>a) The Mintec by Expana Audit Trails Policy states that an assessor must record all relevant market information that would contribute to the price assessment. A non-exhaustive list of information to be recorded is:</p> <ul style="list-style-type: none"> • Any assessment-relevant price points obtained by market participants in any form; • Any assessment-relevant market commentary received by market participants in any form; • Any assessment-relevant spreads obtained by market participants in any form; • Any assessment-relevant freight rates obtained by market participants in any form; • Assessment spreadsheets; • Rationales, including any exclusions. <p>Process & Control Activity</p> <p>All submissions received by the price assessors are stored within a submissions and comments log, including key data points such as</p>	<p>Category 1 and 2 - Policy Statement</p> <p>BDO obtained the Mintec by Expana Audit Trails Policy and noted it is as described in Mintec by Expana's response to Principle 2.9(a).</p> <p>Category 1 - Process and Control Activity</p> <p>For a sample of in scope price assessments, BDO inspected the submissions and comments log and noted that the price submissions are stored in the log, including key data points such as the identity of submitter, date of the submission, and the transaction/submission type.</p> <p>For a sample of in scope price assessments, BDO inspected the price assessment calculation spreadsheet and price assessment tool and noted that the assessment and associated rationale were reviewed and approved, and the approval process was documented internally using the price assessment tool.</p> <p>For a sample of in scope price assessments, BDO inspected the published rationales and noted that they outlined what market data was used, if any data points were excluded from the assessment and, where relevant,</p>

IOSCO Principle	Mintec by Expana's Response	Practitioner's Testing
	<p>identity of submitter, date of the submission, and the transaction/submission type (i.e., trades, bids, offers, indications, etc.).</p> <p>Policy Statement</p> <p>b) The Expana Assessment Methodology Guide states that Expana assessors must always follow the methodology when exercising editorial judgment.</p> <p>Process & Control Activity</p> <p>Assessments and associated pricing rationales are reviewed and approved by an independent member of the Market Reporting Team. This assessment approval process is documented internally and is required for every in-scope assessment of the Expana Benchmark Prices. Mintec by Expana publishes assessment rationales for its in scope Expana Benchmark Prices. The rationales outline what market data was used, if any data points were excluded from the assessment and, where relevant, if editorial judgment was applied to an assessment.</p> <p>Policy Statement</p> <p>c) The Expana Assessment Methodology Guide states that exclusions are data points that do not relate to competitive market activity, such as intracompany transactions.</p> <p>As per the Mintec by Expana Market Data in Assessments</p>	<p>if editorial judgement was applied to an assessment.</p> <p>Category 2 - Process and Control Activity</p> <p>For an example for all in scope price assessments, BDO inspected the submissions and comments log and noted that the price submissions are stored in the log, including key data points such as the identity of submitter, date of the submission, and the transaction/submission type.</p> <p>For an example for all in scope price assessments, BDO inspected the price assessment calculation spreadsheet and price assessment tool and noted that the assessment and associated rationale were reviewed and approved, and the approval process was documented internally using the price assessment tool.</p> <p>For an example for all in scope price assessments, BDO inspected the published rationales and noted that they outlined what market data was used, if any data points were excluded from the assessment and, where relevant, if editorial judgement was applied to an assessment.</p> <p>Category 1 and 2 - Policy Statement</p> <p>BDO obtained the Expana Assessment Methodology and noted it is as described in Mintec by Expana's response to Principle 2.9(c).</p>

IOSCO Principle	Mintec by Expana's Response	Practitioner's Testing
	<p>Policy, Mintec by Expana assessors are required to disclose if any price points were excluded, and why they were excluded from the assessment, in the assessment rationale.</p> <p>Process & Control Activity Mintec by Expana states any exclusions from its assessments in its assessment rationales which are accessible via the Expana Analytics platform.</p> <p>Details of any price excluded/omitted from final price is maintained within the assessment spreadsheet in the rationale tab.</p> <p>d) All core evidence for in-scope price assessments is retained on the price assessment tool including:</p> <ul style="list-style-type: none"> • Price assessment calculation spreadsheet; • Price data log for each commodity being assessed; • Approval of assessment including name of team member who performed the assessment as well as the team member who approved it, and the date and time it was approved; and • Evidence of judgment applied by editors to submissions received within the assessment rationales. 	<p>BDO obtained the Mintec by Expana Market Data in Assessments Policy and noted it is as described in Mintec by Expana's response to Principle 2.9 (c).</p> <p>Category 1 - Process and Control Activity For a sample of in scope price assessments, BDO inspected the published rationales and noted that any price exclusions were discussed within the rationale published on the Expana Analytics Platform.</p> <p>For a sample of in scope price assessments, BDO inspected the price assessment calculation spreadsheet and noted that the details of any price excluded / omitted from final price is maintained within the assessment spreadsheet in the rationale tab.</p> <p>For a sample of in scope price assessments, BDO inspected the price assessment tool and noted that all core evidence is retained on this tool including:</p> <ul style="list-style-type: none"> • Price assessment calculation spreadsheet; • Price data log for each commodity being assessed; • Approval of assessment including name of team member who performed the assessment as well as the team member who approved it, and the date and time it was approved; and • Evidence of judgment applied by editors to

IOSCO Principle	Mintec by Expana's Response	Practitioner's Testing
	<p>All price assessment evidence is stored on a secure cloud-based platform.</p>	<p>submissions received within the assessment rationales.</p> <p>Category 2 - Process and Control Activity</p> <p>For an example for all in scope price assessments, BDO inspected the published rationales and noted that any price exclusions were discussed within the rationale published on the Expana Analytics Platform.</p> <p>For an example for all in scope price assessments, BDO inspected the price assessment calculation spreadsheet and noted that the details of any price excluded / omitted from final price is maintained within the assessment spreadsheet in the rationale tab.</p> <p>For an example for all in scope price assessments, BDO inspected the price assessment tool and noted that all core evidence is retained on this tool including:</p> <ul style="list-style-type: none"> • Price assessment calculation spreadsheet; • Price data log for each commodity being assessed; • Approval of assessment including name of team member who performed the assessment as well as the team member who approved it, and the date and time it was approved; and • Evidence of judgment applied by editors to submissions received

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		<p>within the assessment rationales.</p> <p>Category 1 and 2 - Process and Control Activity BDO inspected the screenshot of Mintec by Expana's cloud-based platform and noted that price assessment evidence is stored on a secure platform.</p>
<p>2.10 A PRA should have rules and procedures in place to ensure that an audit trail of relevant information is retained for at least five (5) years in order to document the construction of its assessments.</p>	<p>Policy Statement The Mintec by Expana Audit Trails policy states that the retention of Expana Benchmark Prices documents that contain contemporaneously relevant information must be retained for at least five (5) years.</p> <p>Process & Control Activity All price assessment data is stored in the Mintec by Expana cloud-based pricing tool as of the date in which each assessment was brought in scope for limited assurance.</p>	<p>Category 1 and 2 - Policy Statement BDO inspected the Mintec by Expana Audit Trails Policy and noted that it is as described in Mintec by Expana's Response to Principle 2.10.</p> <p>Category 2 - Process and Control Activity For an example for all in scope price assessments, BDO inspected screenshots of Mintec by Expana's cloud-based pricing tool and noted that the price assessment data of in scope price assessments are stored in the Mintec by Expana cloud-based pricing tool.</p>
<p>Conflicts of Interest</p>		
<p>2.11 A PRA should document, implement and enforce comprehensive policies and procedures for the identification, disclosure, management and avoidance of conflicts of interest and the protection of integrity and independence of assessments. The</p>	<p>Policy Statement The Expana Conflicts of Interest Policy is specific to the Market Reporting Team and outlines the requirements, policies, thresholds, and procedures around:</p> <ul style="list-style-type: none"> • Conflicts of interest, including gifts and hospitality; 	<p>Category 1 and 2 - Policy Statement BDO inspected the Expana Conflicts of Interest Policy and noted that it is as described in Mintec by Expana's Response to Principle 2.11.</p> <p>Category 1 and 2 - Process and Control Activity For a sample of Market Reporting team members, BDO inspected</p>

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<p>policies and procedures should be kept up to date.</p>	<ul style="list-style-type: none"> • Disclosure of conflicts of interest; • Dealing with conflicts of interest; • Speaking out. <p>Process & Control Activity The Expana Conflicts of Interest Policy is reviewed and signed off on an annual basis by each member of the Market Reporting Team</p>	<p>the Conflicts of Interest Policy and noted it had been reviewed and signed by the team member on an annual basis.</p>
<p>2.12 At a minimum, those policies and procedures should [be designed to]:</p> <p>a) Ensure that price assessments are not influenced by the existence of, or potential for, a commercial or personal business relationship or interest between the PRA (or its affiliates), its personnel, clients, any market participant or persons connected with them;</p> <p>b) Ensure that PRA personnel's personal interests and business connections are not permitted to compromise the PRA's functions, including outside employment, travel, and acceptance of entertainment, gifts and hospitality provided by PRA clients or other oil market participants;</p> <p>c) Ensure, in respect of identified conflicts, appropriate segregation of functions within the PRA by way of</p>	<p>Policy Statement</p> <p>a) The Expana Conflicts of Interest Policy states that the Market Reporting Team exists as a distinct and separate team of the Company; assessors are not to derive any benefit from any transactions, contracts, or relations.</p> <p>Each member of the Market Reporting Team is remunerated based on their performance as part of the team.</p> <p>As outlined in 2.11, the policy requires all Market Reporting Team members to review and sign the Expana Conflicts of Interest Policy at least once a year.</p> <p>b) Expana's Conflicts of Interest policy states that team members should not accept gifts, entertainment, travel, or hospitality with a total value exceeding £100 (or the local currency equivalent) per year from any third-party organization without prior</p>	<p>Category 1 and 2 - Policy Statement BDO inspected the Expana Conflicts of Interest Policy and the Expana Organigram and noted that it is as described in Mintec by Expana's Response to Principle 2.12(a)-(b).</p> <p>BDO inspected the Expana Internal Access Control Policy and noted that it is as described in Mintec by Expana's Response to Principle 2.12 (c).</p> <p>BDO inspected the Expana Assessment Methodology and noted that it is as described in Mintec by Expana's Response to Principle 2.12 (d).</p> <p>Category 1 and 2 - Process and Control Activity BDO inspected the screenshot of the cloud-based pricing tool and noted that the data collected by the Market Reporting Team is stored on a secure drive that can only be accessed by the Market Reporting Team, IT and the Board of Directors.</p> <p>Category 1 and 2 - Policy Statement</p>

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<p>supervision, compensation, systems access and information flows.</p> <p>d) Protect the confidentiality of information submitted to or produced by the PRA, subject to the disclosure obligations of the PRA;</p> <p>e) Prohibit PRA managers, assessors and other employees from contributing to a price assessment by way of engaging in bids, offers and trades on either a personal basis or on behalf of market participants.</p> <p>f) Effectively address identified conflicts of interest which may exist between its price assessment business (including all staff who perform or otherwise participate in price assessment responsibilities), and any other business of the PRA.</p>	<p>approval from their line manager. Gifts, entertainment, travel or hospitality valued at less than £100 will need to be declared once the cumulative value during the year reaches £100.</p> <p>The price assessor's relationship (or the relationship of a 'connected person' to the price assessor) with a person, entity or interest in a market that the price assessor covers, must be declared to Expana. Expana management will review the relationship and determine if the Expana assessor can continue to cover the market in question or may need to be re-assigned to cover another commodity market.</p> <p>Any outside employment of Expana must be declared to Expana and approval must be sought by Expana prior to engaging in any other paid work.</p> <p>The Expana Conflicts of Interest Policy and the Expana Organigram outline that the Market Reporting Team is a distinct function within Expana where no member of the team can have a reporting line outside of this structure to ensure the integrity of the price assessment process. The Chief Market Reporting Officer must report directly to the Board of Directors of the Company to eliminate the possibility that conflicts of interests from other parts of</p>	<p>BDO inspected the Expana Conflicts of Interest Policy and noted that it is as described in Mintec by Expana's Response to Principle 2.12 (e).</p> <p>For testing of the details on effectiveness of identifying and addressing conflicts of interest, please refer to Principle 2.12(a) to 2.12(e).</p> <p>Category 1 and 2 - Process and Control Activity</p> <p>BDO inspected the price assessment tool and noted that it is restricted to authorized personnel within the Market Reporting Team and IT department.</p>

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	<p>the business could affect price assessments.</p> <p>c) Expana's internal Access Control Policy states that a request for access to the organization's network and computer systems must first be submitted to the IT Helpdesk for approval. All requests will be processed according to a formal procedure that ensures that appropriate security checks are carried out and correct authorization is obtained prior to user account creation. Each user account will have a unique username that is not shared with any other user and is associated with a specific individual.</p> <p>Process & Control Activity All Mintec by Expana data collected by the Market Reporting Team is stored on a secure drive that can only be accessed by the Market Reporting Team, IT and the Board of Directors. This ensures that no commercial part of the business can access proprietary pricing data.</p> <p>Policy Statement d) The Expana Assessment Methodology states that Expana does not publish the identity of price submitters unless approval has been explicitly given by the submitter. This does not impact Expana's commitment to co-operate with regulatory authorities..</p>	

IOSCO Principle	Mintec by Expana's Response	Practitioner's Testing
	<p>Process & Control Activity Access to the Mintec by Expana price assessment tool is restricted to authorized personnel within the Market Reporting Team and IT department, ensuring that assessments are only completed and reviewed by appropriate personnel.</p> <p>Policy Statement</p> <p>e) The Expana Conflicts of Interest Policy states that it is a serious breach of contract to engage in bids, offers and trades on a personal basis or on behalf of market participants, family, or friends in markets covered by the Market Reporting Team.</p> <p>f) Please refer to Mintec by Expana's Responses for 12 (a) through 12 (e) for details on Expana's effectiveness of identifying and addressing conflicts of interest.</p>	
2.13 There is no principle	Not applicable.	Not applicable.
2.14 A PRA should ensure that its other business operations have in place appropriate procedures and mechanisms designed to minimize the likelihood that conflicts of interest will affect the integrity of price assessments.	<p>Policy Statement Please refer to Principles 2.12 (a) to (c) and 2.12 (e) for policies, guidelines and procedures put in place to minimize the possibility that conflicts of interest will affect the integrity of the price assessment process.</p> <p>In addition, the Mintec by Expana Access Control Policy states that each Mintec by Expana employee must be allocated access rights and permissions to computer</p>	<p>Category 1 and 2 - Policy Statement For testing of the policies, guidelines and procedures put in place to minimize the possibility that conflicts of interest will affect the integrity of the price assessment process, please refer to Principle 2.12(a) to 12(c) and 2.12(e).</p> <p>BDO inspected the Mintec by Expana Access Control Policy and noted that it is as described in</p>

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	systems and data that are commensurate with the tasks they are expected to perform.	Mintec by Expana's Response to Principle 2.14.
2.15 A PRA should ensure it has appropriate segregated reporting lines amongst its managers, assessors and other employees (as appropriate) and from the appropriate managers to the PRA's most senior level management and its Board (if any), designed to ensure (i) the PRA satisfactorily implements the requirements listed in these principles; and (ii) that responsibilities are clearly defined and do not conflict or cause a perception of conflict.	<p>Context Please refer to 12 (a) & (c) above for more information on how the Market Reporting Team is segregated from the rest of Mintec by Expana.</p> <p>Policy Statement The Expana Conflicts of Interest Policy, which <i>inter alia</i> oversees the segregation of the Market Reporting Team, is jointly overseen by the Chief Market Reporting Officer(s) and HR which ensures that no single entity could break with the reporting structure.</p>	<p>Category 1 and 2 - Policy Statement BDO inspected the Expana Conflicts of Interest Policy and noted that it is as described in Mintec by Expana's Response to Principle 2.15.</p>
2.16 A PRA should disclose to its stakeholders as soon as it becomes aware of a conflict of interest arising from the ownership of the PRA.	<p>Policy Statement The Expana Conflicts of Interest Policy states that in the event of a change of ownership that leads to a potential conflict of interest, or should there be any proposed changes to this policy, the Expana Group will release a statement to its stakeholders as soon as reasonably possible.</p>	<p>Category 1 and 2 - Policy Statement BDO inspected the Expana Conflict of Interest Policy and noted that it is as described in Mintec by Expana's Response to Principle 2.16.</p>
Complaints		
2.17 A PRA should have in place and publish written procedures for receiving, investigating and retaining records concerning complaints made about a	<p>Policy Statement The Expana Assessment Methodology outlines the different methods that are open to lodge a methodology complaint to Expana.</p> <p>Process & Control Activity</p>	<p>Category 1 and 2 - Policy Statement BDO inspected the Expana Assessment Methodology and noted that it is as described in Mintec by Expana's Response to Principle 2.17.</p>

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<p>PRA's assessment process.</p>	<p>Expana publishes key points of its Complaints Policy on its website at www.expanamarkets.com/our-methodology/complaints/.</p>	<p>Category 1 and 2 - Process and Control Activity BDO accessed the company website at https://www.expanamarkets.com/our-methodology/complaints/ and noted that Mintec by Expana published key points of its Complaints Policy on its website.</p>
<p>2.18 Among other things, such complaint mechanisms should [be designed to] ensure that:</p> <p>a) A PRA should have in place a mechanism detailed in a written complaints handling policy, by which its subscribers may submit complaints on whether a specific price assessment is representative of market value, proposed price assessment changes, applications of methodology in relation to a specific price assessment and other editorial decisions in relation to price assessment processes;</p> <p>b) A PRA should ensure that its written complaints handling policy includes, among other things, the process and target timetable for handling of complaints;</p> <p>c) Formal complaints made against a PRA and its personnel are investigated by that PRA in a timely and fair manner;</p>	<p>Policy Statement</p> <p>a) Expana publishes details about how to file a complaint as part of the Expana Assessment Methodology Guide.</p> <p>Process & Control Activity The Expana Complaints Policy, part of the Expana Assessment Methodology Guide, is available on Expana's website at www.expanamarkets.com/our-methodology/. The document outlines what constitutes a formal complaint, and how to get in touch with Expana.</p> <p>Policy Statement</p> <p>b) The Expana Complaints Policy states that for formal complaints:</p> <ul style="list-style-type: none"> • Expana will acknowledge receipt of the complaint in writing within two (2) working days; • The designated person will provide at least an initial written response within (5) five working days of receipt. If more time is needed to prepare a detailed 	<p>Category 1 and 2 - Policy Statement BDO inspected the Expana Assessment Methodology and noted it is as described in Mintec by Expana's response to Principle 2.18(a).</p> <p>BDO inspected the Expana Complaints Handling Policy and confirmed that it is as described in Mintec by Expana's response to Principle 2.18(b)-(h).</p> <p>Category 1 and 2 - Process and Control Activity BDO inspected the company website at www.expanamarkets.com/our-methodology/ and confirmed that the Expana Complaints Policy, which is part of the Expana Assessment Methodology Guide, is publicly available.</p> <p>BDO accessed the complaints page of Mintec by Expana's website at www.expanamarkets.com/our-methodology/complaints/ and noted that the document outlines what constitutes a formal complaint, and how to get in touch with Expana.</p>

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<p>d) The inquiry is conducted independently of any personnel who may be involved in the subject of the complaint;</p> <p>e) A PRA aims to complete its investigation promptly;</p> <p>f) A PRA advises the complainant and any other relevant parties of the outcome of the investigation in writing and within a reasonable period;</p> <p>g) There is recourse to an independent third party appointed by the PRA should a complainant be dissatisfied with the way a complaint has been handled by the relevant PRA or the PRA's decision in the situation no later than six (6) months from the time of the original complaint;</p> <p>h) All documents relating to a complaint, including those submitted by the complainant as well as a PRA's own record, are retained for a minimum of five (5) years.</p>	<p>written response, this will be indicated in the initial response. A detailed response will be provided within 28 days of receipt of the original complaint, although this may not be enough time to conduct a full investigation.</p> <p>Context Please refer to 2.18 (b) for further information on Expana's complaint handling timelines.</p> <p>Policy Statement c) The Expana Complaints Policy states that Expana will adhere to scheduled timelines set out in the policy available on the website in order to provide a timely resolution of all formal complaints.</p> <p>Process & Control Activity The Expana Complaints Policy is published on www.expanamarkets.com/our-methodology/complaints/.</p> <p>Policy Statement d) The Expana Complaints Policy states that Expana will assign an individual to investigate the complaint who was not directly involved in the assessment process to allow for the investigation to be handled independently.</p> <p>e) The Expana Complaints Policy outlines that:</p> <ul style="list-style-type: none"> The designated person will provide at 	<p>Category 1 and 2 - Process and Control Activity Mintec by Expana management noted that there were no complaints received for the period 1 January 2024 to 31 December 2024. Therefore, BDO performed no further validation procedures over the handling of complaints.</p>

IOSCO Principle	Mintec by Expana's Response	Practitioner's Testing
	<p>least an initial written response within five working days of receipt. If more time is needed to prepare a detailed written response, this will be indicated in the initial response. A detailed response will be provided within 28 days of receipt of the original complaint, although this may not be enough time to conduct a full investigation.</p> <ul style="list-style-type: none"> • We encourage complainants to provide as much information as possible in order to avoid delays while we request any further information needed to progress the complaint. <p>f) The Expana Complaints Policy outlines that:</p> <ul style="list-style-type: none"> • Once the investigation is complete and a decision has been taken on any appropriate follow-up action, the designated person will inform the complainant of the outcome of the investigation and the actions to be taken (if any). • When a complaint about a proprietary 	

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	<p>price assessment is upheld, a correction will be issued in line with our corrections procedure.</p> <ul style="list-style-type: none"> Where a complaint indicates the need for a review of the methodology, the standard methodology consultation process will apply. <p>g) The Expana Complaints Policy sets out that should the complainant choose to refer the decision to an independent third party for further review, Expana will engage with the process but will not consider any recommendations resulting from such a referral to be binding.</p> <p>h) The Expana Complaints Policy sets out that all correspondence relating to complaints will be archived for a minimum period of five years</p> <p>Process & Control Activity Complaints are handled in line with the Expana Complaints Policy and complaint data will be stored for a period of (5) five years.</p>	
2.19 Disputes as to daily pricing determinations, which are not formal complaints, shall be	<p>Policy Statement The Expana Assessment Methodology defines what is a formal complaint, and this</p>	<p>Category 1 and 2 - Policy Statement BDO inspected the Expana Assessment Methodology and</p>

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<p>resolved by the PRA with reference to its standard appropriate procedures. If a complaint results in a change in price, that should be communicated to the market as soon as possible.</p>	<p>information is also made publicly available on www.expanamarkets.com/our-methodology/complaints/. In the event of any changes to a price, it also sets out how this is communicated to the market.</p> <p>Process & Control Activity Any price change that is made after the original assessment will be communicated with the market at large via a market announcement published at www.expanamarkets.com/our-methodology/corrections/ in accordance with our published Expana Assessment Methodology.</p>	<p>noted that it is as described in Mintec by Expana's Response to Principle 2.19.</p> <p>BDO accessed the complaints page of Mintec by Expana's website and noted that information about complaints is publicly available at www.expanamarkets.com/our-methodology/complaints/.</p> <p>Category 1 and 2 - Process and Control Activity For a sample of price changes, BDO inspected the market announcement published at www.expanamarkets.com/our-methodology/corrections/ confirmed the change was communicated to the market.</p>
Cooperation with Regulatory Authorities		
<p>2.20 Audit trails, other documentation required by these principles and all other relevant information shall be readily available to market authorities in carrying out their regulatory duties and handed over without delay in accordance with applicable law.</p>	<p>Out of scope for the purpose of this assurance engagement.</p>	<p>Excluded from scope of Independent Assurance.</p>
External Auditing		
<p>2.21 A PRA should appoint an independent, external auditor with appropriate experience and capability to review and report on the PRA's</p>	<p>Expana has engaged BDO LLP to carry out an assurance review of its business policies, processes and control activities, in respect of the Principles, for selected price assessments.</p>	<p>This Principle is covered by this report.</p>

IOSCO Principle	Mintec by Expana's Response	Practitioner's Testing
<p>adherence to its stated methodology criteria and with the requirements of the principles. The first resulting audit should be completed within one year of the publication of the principles by IOSCO and its results published within fifteen months of the publication of the principles. Subsequent audits should take place annual and be published three months after each audit is completed with further interim audits carried out as appropriate.</p>		

IOSCO’s Principles, Urner Barry by Expana’s Responses & Practitioner’s Testing

IOSCO Principle	Urner Barry by Expana’s Response	Practitioner’s Testing
Quality and Integrity of PRA Methodologies		
Methodology		
<p>1.1 A PRA should formalize, document, and make public any methodology that it uses for a price assessment.</p>	<p>Context Urner Barry by Expana publishes price quotations/assessments across a variety of commodities. Information on specific publication dates is included on market specific methodology documents.</p> <p>Process & Control Activities Urner Barry by Expana's methodology for in scope benchmarks is formalized and documented in the Urner Barry Price Reporting Methodology and Market Specific Reporting Methodologies which are publicly available at https://www.urnerbarry.com/Methodology.</p>	<p>Category 1 and 2 - Process and Control Activity BDO inspected Urner Barry by Expana’s methodology for in scope benchmarks and noted that they are formalized and documented in the Urner Barry Price Reporting Methodology and Market Specific Reporting Methodologies.</p> <p>BDO inspected the company website at https://www.urnerbarry.com/Methodology and confirmed that the Urner Barry Price Reporting Methodology and Market Specific Reporting Methodologies are publicly available.</p>
<p>1.2 A methodology should aim to achieve price assessments which are reliable indicators of oil market values, free from distortion and representative of the particular market to which they relate.</p>	<p>Policy Statement The Price Reporting Methodology states that Urner Barry by Expana's goal is to provide timely, accurate and unbiased price assessments and market information to clients which are reliable indicators of market values, free from distortion and representative of the market that they relate. The Price Reporting Methodology also explains the methods used by Urner Barry to</p>	<p>Category 1 and 2 - Policy Statement BDO inspected the Price Reporting Methodology and noted that it is as described in the Urner Barry by Expana’s Response to Principle 1.2.</p>

IOSCO Principle	Urner Barry by Expana's Response	Practitioner's Testing
	<p>gather, evaluate and report market activity.</p> <p>Additionally, the Methodology states that Urner Barry by Expana conducts regular internal reviews of the methodology, taking subscriber feedback into account. Please also refer to Urner Barry by Expana's Response to Principles 1.3 to 1.6.</p>	
<p>1.3 At a minimum, a methodology should contain and describe:</p> <p>a) All criteria and procedures that are used to develop an assessment including how the PRA uses the specific volume, concluded and reported transactions, bids, offers and any other market information (collectively 'market data') in its assessment and/or assessment time periods (e.g., windows), why a specific reference unit is used (e.g., barrels of oil), how the PRA collects such market data, the guidelines that control the exercise of judgment by assessors and any other information, such as assumptions, models and/or extrapolation from collected data that are considered in making an assessment;</p> <p>Its procedures and practices that are designed to ensure consistency between its</p>	<p>Policy Statement</p> <p>The Price Reporting Methodology and the Market Specific Reporting Methodologies contain and describe the following information:</p> <p>a) All relevant criteria and procedures used to develop an assessment, including the below information:</p> <ul style="list-style-type: none"> • Information is collected via numerous channels including phone interviews, face-to-face meetings, email, messaging platforms, , and online through Urner Barry's website; • Submitters of market data are encouraged to provide transactional data from back-office functions and to provide all of their market data that falls within Urner Barry's criteria for the markets covered; • Reporters contact stakeholders throughout the value chain, including processors, retailers, wholesalers, distributors, exporters, importers, traders, and brokers to 	<p>Category 1 and 2 - Policy Statement</p> <p>BDO inspected the Price Reporting Methodology and Market Specific Reporting Methodologies and noted they are as described in the Urner Barry by Expana's Response to Principle 1.3(a)-(h).</p> <p>BDO inspected the Data Submitter Policy and noted that it is as described in the Urner Barry by Expana's Response to Principle 1.3(f).</p>

IOSCO Principle	Urner Barry by Expana's Response	Practitioner's Testing
<p>assessors in exercising their judgment;</p> <p>The relative importance that generally will be assigned to each criterion used in forming the price assessment (i.e., type of market data used, type of criterion used to guide judgment). [This is not intended to restrict the specific application of the relevant methodology but is to ensure the quality and integrity of the price assessment.]</p> <p>Criteria that identify the minimum amount of transaction data (i.e., completed transactions) required for a particular price assessment (the "transaction data threshold"). If no such threshold exists, the reasons why a minimum threshold is not established should be explained, including procedures where there is no transaction data;</p> <p>Criteria that address the assessment periods where the submitted data fall below the methodology's recommended transaction data threshold or the requisite PRA's quality standards, including any alternative methods of assessment (e.g., theoretical estimation</p>	<p>keep current on present price levels and market conditions; and</p> <ul style="list-style-type: none"> Information collected includes when a transaction was initiated, what products have been traded, what levels are being bid on each product, who is bidding or offering at said level, when the product will ship, and how the product is packed. Urner Barry' by Expana's market sources and information submitted remains confidential. <p>b) To ensure that a high quality is maintained in Urner Barry by Expana's price assessments and market commentary, market reporters undergo rigorous training before they are eligible to engage with sources to collect information and develop Urner Barry by Expana's proprietary price assessments.</p> <p>Rookie market reporters, called "market researchers" work closely under veteran market reporters and editors to become familiar with the methodologies, supply and demand dynamics associated with the markets that they cover, and the parties submitting market information.</p> <p>Urner Barry by Expana's reporters are trained to utilize judgment when gathering and reporting data. Judgment can be exercised during periods including but not limited to those where limited negotiations, low liquidity in the market, or anomalous</p>	

IOSCO Principle	Urner Barry by Expana's Response	Practitioner's Testing
<p>models). Those criteria should explain the procedures used where no transaction data exists;</p> <p>Criteria for timeliness of market data submissions and the means for such submissions (e.g., electronically, via telephone, etc.);</p> <p>Criteria and procedures that address assessment periods where one or more reporting entity submits market data that constitute a significant proportion of the total data upon which the assessment is based (i.e., key submitter dependency). The PRA should also define in its criteria and procedures for what constitutes a "significant proportion" for each price assessment.</p> <p>Criteria according to which transaction data may be excluded from a price assessment.</p>	<p>transactions could otherwise lead to inaccurate or erroneous price reporting.</p> <p>c) The Price Reporting Methodology outlines the hierarchy of priority when establishing quotes based on information gathered as follows:</p> <ul style="list-style-type: none"> • bona fide trades; • offers and bids; • additional market information, including trading relationships to related items; and • market participant assessments and indications of prevailing values. <p>d) The Price Reporting Methodology states that: There is no minimum quota for the volume of transactional data needed to establish a market quotation, but rather a requirement for a preponderance of evidence that the bulk of trade is occurring at a price. Where a small number of participants represent a significant percentage of the periods transactional data, market reporters will collaborate with approvers, senior reporting staff and/or editors to ensure the assessment for that period accurately reflects the market, otherwise the quotation can be paused or unquoted until transactional data from more participants becomes available.</p> <p>e) Refer to 1.3 (d) response</p>	

IOSCO Principle	Urnery Barry by Expana's Response	Practitioner's Testing
	<p>f) The Price Reporting Methodology states that:</p> <ul style="list-style-type: none"> • While trading information can be submitted to Urner Barry by Expana reporting staff at any time, Urner Barry by Expana's market reporting staff are actively soliciting information during business hours. • Information is collected via numerous channels including phone interviews, face-to-face meetings, email, instant messaging platforms, fax, and online through Urner Barry by Expana's website. <p>Also, the Data Submitter policy describes that typically reporters will gather data through telephone, email and other electronic messaging services. Data can also be collected by other methods including trading platforms and directly from the back offices of market participants.</p> <p>g) The Price Reporting Methodology states that: There is no minimum quota for the volume of transactional data needed to establish a market quotation, but rather a requirement for a preponderance of evidence that the bulk of trade is occurring at a price. Where a small number of participants represent a significant percentage of the periods transactional data, market reporters will collaborate with approval staff, senior reporting staff and/or editors to ensure the</p>	

IOSCO Principle	Urner Barry by Expana's Response	Practitioner's Testing
	<p>assessment for that period accurately reflects the market, otherwise the quotation can be paused or unquoted until transactional data from more participants becomes available.</p> <p>h) The Price Reporting Methodology states that for a transaction to be considered for assessment, certain criteria must be met. With exceptions noted in market-specific documentation, product must:</p> <ul style="list-style-type: none"> • be offered by or on behalf of the original producer; • meet standard specifications for the industry unless otherwise indicated; • be in acceptable condition • not be distressed, or offered or bought under distressed conditions; and • be delivered in a timeframe considered standard for the market. <p>Additionally, the Price Reporting Methodology describes that only trades and trading information from participants who are free to conduct business with a variety of market participants are acceptable. When trade that is or could be construed as a transfer between an individual company's divisions or departments occurs, it falls to a reporter's judgment to determine if the transaction is repeatable on the open market. Based upon this judgment, such transactions may or may not be considered in the final</p>	

IOSCO Principle	Urner Barry by Expana's Response	Practitioner's Testing
	determination of Urner Barry by Expana's quotes.	
<p>1.4 A PRA should describe and publish the:</p> <p>Rationale for adopting a particular methodology, including any price adjustment techniques and a justification of why the time period or window within which market data is accepted is a reliable indicator of physical market values;</p> <p>Procedure for internal review and approval of a given methodology, as well as the frequency of this review;</p> <p>Procedure for external review of a given methodology, including the procedures to gain market acceptance of the methodology through consultation with stakeholders on important changes to their price assessment processes.</p>	<p>Context Urner Barry by Expana has Market Specific Reporting Methodology for each in scope benchmark.</p> <p>Policy Statement a) The Market Specific Reporting Methodology contains market specific definitions, terms, acceptable origins, quotation period, quotation format, terminologies, delivery basis, delivery period and product specifications for the specific benchmark.</p> <p>In addition, the Price Reporting Methodology states that: The volume basis for Urner Barry by Expana's quotations varies and is generally the standard commercial quantity for a given item. These units are outlined in market-specific methodology documents.</p> <p>Urner Barry by Expana's market quotations reflect spot negotiations and exceptions are indicated in market-specific methodology documents. Contractual or market-related transactions are not used in the final quote determination but rather as indicators of need and ability to sell at a predetermined level.</p> <p>Urner Barry by Expana follows a hierarchy of priority when establishing quotes based on information gathered as follows:</p>	<p>Category 1 and 2 - Policy Statement BDO inspected the Price Reporting Methodology and Market Specific Reporting Methodologies and noted that they are as described in Urner Barry by Expana's Response to Principle 1.4(a)-(c).</p> <p>Category 1 and 2 - Process and Control Activity Urner Barry by Expana management noted that there were no changes to methodologies affecting in scope benchmarks for the period 1 January 2024 to 31 December 2024. Therefore, BDO performed no further validation procedures over methodology changes.</p>

IOSCO Principle	Urner Barry by Expana's Response	Practitioner's Testing
	<ul style="list-style-type: none"> • bona fide trades; • offers and bids; • additional market information, including trading relationships to related items; and • market participant assessments and indications of prevailing values. <p>If higher bids or lower offerings come into the market after the last recorded trades, the final price assessment may be adjusted accordingly if the reporter finds sufficient justification for such an action. Offering prices cannot be used to move prices upward, nor can bid prices be used to move prices downward.</p> <p>Additionally, the Price Reporting Methodology states that while trading information can be submitted to Urner Barry by Expana reporting staff at any time, Urner Barry by Expana's market reporting staff is actively soliciting information during business hours.</p> <p>b) The Price Reporting Methodology describes how Urner Barry by Expana will provide advanced notice of potential changes in reporting methodologies and subscribers will be provided the opportunity to provide feedback during a comment period of at least 14 days. After reviewing client feedback Urner Barry by Expana will enact the changes typically within no more than 30 days of the closing of the comment</p>	

IOSCO Principle	Urnner Barry by Expana's Response	Practitioner's Testing
	<p>period or take a different action based on customer feedback. Subscribers' comments and Urner Barry by Expana's Response to those comments will be published unless where the commenter has requested confidentiality.</p> <p>Process & Control Activity</p> <p>For any proposed changes to the Market Specific Reporting Methodologies the following key steps are followed:</p> <ul style="list-style-type: none"> • Urner Barry by Expana drafts suggested changes to Market Specific Reporting Methodologies and provides advanced notice of potential changes in reporting methodologies to subscribers who are given minimum of 14 days to provide their feedback. • Following feedback received, Urner Barry by Expana reviews the feedback and changes are enacted within 30 days of the closing of the comment period or take a different action based on subscriber's feedback or comments. • Subscribers' comments and Urner Barry by Expana's Response to those comments are published unless the commenter has requested confidentiality. <p>Policy Statement</p> <p>c) In addition to 1.4 (b), Urner Barry by Expana's reporters,</p>	

IOSCO Principle	Urner Barry by Expana's Response	Practitioner's Testing
	<p>editorial team and management conduct a methodology review and consultation process twice a year as outlined in the Price Reporting Methodology.</p> <p>Process & Control Activity</p> <p>For any proposed changes to the Price Reporting Methodology the following key steps are followed:</p> <ol style="list-style-type: none"> 1. For any material changes/suggestions, the protocol for making changes to the Price Reporting methodology follow the same procedures involved for Market Specific Reporting Methodology changes and involve the following: <ul style="list-style-type: none"> • Urner Barry by Expana drafts suggested changes to Price Reporting Methodology and provides advanced notice of potential changes to the methodology to subscribers who are given minimum of 14 days to provide their feedback. • Following feedback received, Urner Barry by Expana reviews the feedback and changes are enacted within 30 days of the closing of the comment period or take a different action based on subscriber feedback or comments. • Subscribers' comments and Urner Barry by Expana's Response to those comments are published unless the 	

IOSCO Principle	Urnner Barry by Expana's Response	Practitioner's Testing
	<p>commenter has requested confidentiality. Urner Barry by Expana publishes the updated copy of the Price Reporting Methodology in the company's website.</p> <p>2. For any non-material changes, after a need for change has been identified, the Chief Compliance Officer (CCO) will review and approve it (them) before said changes are posted to the Urner Barry by Expana website. In the absence of the CCO, the Chief Market Reporting Officer will make the approval.</p>	
Changes to a Methodology		
<p>1.5 A PRA should adopt and make public to stakeholders, explicit procedures and rationale of any proposed material change in its methodology. Those procedures should be consistent with the overriding objective that a PRA must ensure the continued integrity of its price assessments and implement changes for good order of the particular market to which such changes relate. Such procedures should:</p> <p>Provide advance notice in a clear timeframe that gives stakeholders sufficient opportunity to</p>	<p>Context The below response mirrors the response to Principle 1.4 above.</p> <p>Policy Statement a) The Market Specific Reporting Methodology contains market specific definitions, terms, acceptable origins, quotation period, quotation format, terminologies, delivery basis, delivery period and product specifications for the specific benchmark.</p> <p>In addition, the Price Reporting Methodology states that: The volume basis for Urner Barry by Expana's quotations varies and is generally the standard commercial quantity for a given item. These units are outlined in</p>	<p>Category 1 and 2 - Policy Statement BDO inspected the Price Reporting Methodology and Market Specific Reporting Methodologies and noted that they are as described in Urner Barry by Expana's Response to Principle 1.5(a)-(c).</p> <p>Category 1 and 2 - Process and Control Activity Urner Barry by Expana management noted that there were no changes to methodologies affecting in scope benchmarks. Therefore, BDO did not perform validation procedures on methodology changes.</p>

IOSCO Principle	Urner Barry by Expana's Response	Practitioner's Testing
<p>analyse and comment on the impact of such proposed changes, having regard to the PRA's assessment of the overall circumstances;</p> <p>Provide for stakeholders' comments, and the PRA's response to those comments, to be made accessible to all market stakeholders after any given consultation period, except where the commenter has requested confidentiality.</p>	<p>market-specific methodology documents.</p> <p>Urner Barry by Expana's market quotations reflect spot negotiations and exceptions are indicated in market-specific methodology documents. Contractual or market-related transactions are not used in the final quote determination but rather as indicators of need and ability to sell at a predetermined level.</p> <p>Urner Barry by Expana follows a hierarchy of priority when establishing quotes based on information gathered as follows:</p> <ul style="list-style-type: none"> • bona fide trades; • offers and bids; • additional market information, including trading relationships to related items; and • market participant assessments and indications of prevailing values. <p>If higher bids or lower offerings come into the market after the last recorded trades, the final price assessment may be adjusted accordingly if the reporter finds sufficient justification for such an action. Offering prices cannot be used to move prices upward, nor can bid prices be used to move prices downward.</p> <p>Additionally, the Price Reporting Methodology states that while trading information can be submitted to Urner Barry by</p>	

IOSCO Principle	Urner Barry by Expana's Response	Practitioner's Testing
	<p>Expana reporting staff at any time, Urner Barry by Expana's market reporting staff are actively soliciting information during business hours.</p> <p>b) The Price Reporting Methodology describes how Urner Barry by Expana will provide advanced notice of potential changes in reporting methodologies and subscribers will be provided the opportunity to provide feedback during a comment period of at least 14 days. After reviewing client feedback Urner Barry by Expana will enact the changes typically within no more than 30 days of the closing of the comment period or take a different action based on customer feedback. Subscribers' comments and Urner Barry by Expana's Response to those comments will be published unless where the commenter has requested confidentiality.</p> <p>Process & Control Activity</p> <p>For any proposed changes to the Market Specific Reporting Methodologies the following key steps are followed:</p> <ul style="list-style-type: none"> • Urner Barry by Expana drafts suggested changes to Market Specific Reporting Methodologies and provides advanced notice of potential changes in reporting methodologies to subscribers who are given minimum of 14 days to provide their feedback. • Following feedback received, Urner Barry by 	

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	<p>Expana reviews the feedback and changes are enacted within 30 days of the closing of the comment period or take a different action based on subscriber's feedback or comments.</p> <ul style="list-style-type: none"> • Subscribers' comments and Urner Barry by Expana's Response to those comments are published unless the commenter has requested confidentiality. <p>Policy Statement</p> <p>c) In addition to 1.5 (b), Urner Barry by Expana's reporters, editorial team and management conduct a methodology review and consultation process twice a year as outlined in the Price Reporting Methodology.</p> <p>Process & Control Activity</p> <p>For any proposed changes to the Price Reporting Methodology the following key steps are followed:</p> <ol style="list-style-type: none"> 1. For any material changes/suggestions, the protocol for making changes to the Price Reporting methodology follow the same procedures involved for Market Specific Reporting Methodology changes and involve the following: <ul style="list-style-type: none"> • Urner Barry by Expana drafts suggested changes to Price Reporting Methodology and provides advanced notice of potential changes to 	

IOSCO Principle	Urnner Barry by Expana's Response	Practitioner's Testing
	<p>the methodology to subscribers who are given minimum of 14 days to provide their feedback.</p> <ul style="list-style-type: none"> • Following feedback received, Urner Barry by Expana reviews the feedback and changes are enacted within 30 days of the closing of the comment period or take a different action based on subscriber feedback or comments. • Subscribers' comments and Urner Barry by Expana's Response to those comments are published unless the commenter has requested confidentiality. Urner Barry by Expana publishes the updated copy of the Price Reporting Methodology in the company's website. <p>2. For any non-material changes, after a need for change has been identified, the Chief Compliance Officer (CCO) will review and approve it (them) before said changes are posted to the Urner Barry by Expana website. In the absence of the CCO, the Chief Market Reporting Officer will make the approval.</p>	
<p>1.6 A PRA should engage in the routine examination of its methodologies for the purpose of ensuring that they reliably reflect the physical market under</p>	<p>Policy Statement The Price Reporting Methodology states that Urner Barry by Expana's Management, in consultation with clients from affected areas of the value chain and the Urner Barry by Expana</p>	<p>Category 1 and 2 - Policy Statement BDO inspected the Price Reporting Methodology and noted that it is as described in Urner Barry by Expana's Response to Principle 1.6.</p>

IOSCO Principle	Urnner Barry by Expana's Response	Practitioner's Testing
<p>assessment. This should include a process for taking into account the views of relevant stakeholders.</p>	<p>Advisory Board, will review and evaluate current and proposed market reporting procedures and methodologies with the purpose of making recommendations on the following:</p> <ul style="list-style-type: none"> • To assess effectiveness, integrity and independence of the Urner Barry by Expana methodologies used to establish quotations so that they best communicate the commodity values they are designed to reflect. • To guide quality improvement of Urner Barry by Expana market information and give guidance in developing implementation tactics or strategy. • To ensure reporting methodology remains compliant with existing laws. • To assess the effectiveness of suggested changes to quotations and/or other Urner Barry benchmarks. <p>Process & Control Activity Refer to 1.4 and 1.5 response.</p>	<p>Category 1 and 2 - Process and Control Activity</p> <p>Refer to 1.4 and 1.5 practitioner's testing.</p>
<p>Quality and Integrity of Price Assessments</p>		
<p>2.1 A PRA should take measures that are intended to ensure the quality and integrity of the price assessment process.</p>	<p>Policy Statement</p> <p>The Urner Barry by Expana Employee Handbook and the Expana Conflicts of Interest Policy discuss the whistle-blower act, conflicts of interest, insider</p>	<p>Category 1 and 2 - Policy Statement</p> <p>BDO inspected the Urner Barry Employee Handbook and the Expana Conflicts of Interest Policy and noted that they are as</p>

IOSCO Principle	Urnner Barry by Expana's Response	Practitioner's Testing
	<p>trading and employee ethics and conduct that all employees must comply and observe. Additionally, a separate anti-bribery policy and anti-trust policy were established for all employees to comply.</p> <p>To ensure high quality price assessments and market commentary, market reporters undergo rigorous training before they are eligible to engage with sources to collect information and develop Urner Barry by Expana's proprietary price assessments as described in the Price Reporting Methodology.</p> <p>The Price Reporting Methodology describes that rookie market reporters, called "market researchers" work closely under veteran market reporters and editors to become familiar with the methodologies listed here, supply and demand dynamics associated with the markets that they cover, and the parties submitting market information.</p> <p>The Price Reporting Methodology further describes that for each market that Urner Barry by Expana covers, there are multiple market reporters who are trained to conduct price assessments and commentary. Market reporters are cross-trained at least once a year to cover additional markets outside their primary focus. This is done to ensure consistency in reporting will continue if a primary market reporter became unavailable.</p>	<p>described in Urner Barry by Expana's Response to Principle 2.1.</p> <p>BDO noted there is a separate anti-bribery policy and anti-trust policy established, as described in Urner Barry by Expana's Response to Principle 2.1.</p> <p>BDO inspected the Price Reporting Methodology and noted that it is as described in Urner Barry by Expana's Response to Principle 2.1.</p> <p>Category 1 and 2 - Process and Control Activity</p> <p>For a sample of market reporters, BDO inspected the conflict of interest declaration form and noted it was completed on an annual basis.</p> <p>For a sample of new market reporters, BDO inspected the 2-week bootcamp review form and noted that the sampled new joiners underwent a full training programme.</p> <p>BDO inspected the cross-training sheet and noted that it includes the list of market reporters and the markets for which they are trained to report on in case of absences.</p>

IOSCO Principle	Urnner Barry by Expana's Response	Practitioner's Testing
	<p>Process & Control Activity</p> <p>All employees in the Price Reporting Team are required to complete the Conflict of Interest Declaration on an annual basis and when any material changes occur.</p> <p>All new Urner Barry by Expana's market reporters undergo a full training program before taking responsibility for price assessments.</p> <p>Urnner Barry by Expana maintains a cross training sheet which includes the list of Price Assessors and the markets for which they are trained to report on in case of absences.</p>	
Market Data Used in Price Assessments		
<p>2.2 A PRA should:</p> <p>Specify with particularity the criteria that define the physical commodity that is the subject of a particular methodology;</p> <p>Utilize its market data, giving priority in the following order, where consistent with the PRA's approach to ensuring the quality and integrity of a price assessment:</p> <p>Concluded and reported transactions; Bids and offers; Other market information.</p>	<p>Policy Statement</p> <p>a) The Market Specific Reporting Methodology contains market specific definitions, terms, acceptable origins, quotation period, quotation format, terminologies, delivery basis, delivery period and product specifications for the specific benchmark.</p> <p>b) The Price Reporting Methodology outlines the hierarchy of priority when establishing quotes based on information gathered as follows:</p> <ul style="list-style-type: none"> • bona fide trades; • offers and bids; • additional market information, including trading relationships to related items; and 	<p>Policy Statement</p> <p>BDO inspected the Price Reporting Methodology and Market Specific Reporting Methodologies and noted that they are as described in the Urner Barry by Expana's Response to Principle 2.2(a)-(e).</p> <p>BDO inspected the Data Submitter Policy and noted that it is as described in the Urner Barry by Expana's Response to Principle 2.2(e)-(f).</p> <p>Category 1 – Process and Control Activity</p> <p>For a sample of in scope price assessments, BDO inspected the</p>

IOSCO Principle	Urner Barry by Expana's Response	Practitioner's Testing
<p>Nothing in this provision is intended to restrict a PRA's flexibility in using market data consistent with its methodologies. However, if concluded transactions are not given priority, the reasons should be explained as called for in 2.3(b)</p> <p>Employ sufficient measures designed to use market data submitted and considered in a price assessment, which are bona fide, meaning that the parties submitting the market data have executed, or are prepared to execute, transactions generating such market data and the concluded transactions were executed at arm's length from each other. Particular attention should be made in this regard to inter-affiliate transactions;</p> <p>Establish and employ procedures to identify anomalous (i.e., in the context of a PRA's methodology) or suspicious transaction data and keep records of decisions to exclude transaction data from the PRA's price assessment process.</p> <p>Encourage parties that submit any market data</p>	<ul style="list-style-type: none"> market participant assessments and indications of prevailing values. <p>c) The Price Reporting Methodology describes how Urner Barry by Expana ensures transactional data is bona fide, which indicates the transaction be either completed or prepared to be completed between two parties not influenced by a conflict of interest. Urner Barry by Expana's reporters make it their goal to clearly identify factors and circumstances surrounding reported trade and will use available information and methods in their price assessment. The forthrightness of reports can be tested using other participants as a check and balance system. Also, the Price Reporting Methodology explains that some transactions may receive additional scrutiny from market reporters to ensure that their inclusion in the final price assessment results in a quote that is a reliable indicator of commodity market values. Such transactions that can receive additional scrutiny include packaged transactions where it appears the price of one item is affecting the price of other items in the transaction; trades that occur as a transfer within the same company; transactions comprised of multiple deliveries where the entire delivery period does not fall into the stated guidelines reflected in the market report; conflicting or inconsistent information by the counterparty; transactions where buyers and sellers fail to act in a logical</p>	<p>Ledger system and noted that any anomalous prices/data points are automatically flagged based on it being 52-week low/high. Also, BDO noted that all market data, including data falling outside of the methodology, is documented within the Ledger system.</p> <p>Category 2 – Process and Control Activity</p> <p>For an example of each of the in scope price assessment, BDO inspected the Ledger system and noted that any anomalous prices/data points are automatically flagged based on it being 52-week low/high. Also, BDO noted that all market data, including data falling outside of the methodology, is documented within the Ledger system.</p>

IOSCO Principle	Urnner Barry by Expana's Response	Practitioner's Testing
<p>("submitters") to submit all of their market data that falls within the PRA's criteria for that assessment. PRAs should seek, so far as they are able and is reasonable, that data submitted are representative of the submitters' actual concluded transactions.</p> <p>Employ a system of appropriate measures so that, to the extent possible, submitters comply with the PRA's applicable quality and integrity standards for market data.</p>	<p>manner; transactional data that is significantly different from other data collected during that time period.</p> <p>d) The Price Reporting Methodology states that for each market that Urner Barry by Expana covers, there are multiple market reporters who are trained to conduct price assessments and commentary. Adherence to these reporting methodologies, oversight by senior reporters and editors and continued education across the market reporting staff results in consistency of price assessments across assessors reporting the same market.</p> <p>Urnner Barry by Expana's reporters are trained to utilize judgment when gathering and reporting data. Judgment can be exercised during periods including but not limited to those where limited negotiations, low liquidity in the market, or anomalous transactions could otherwise lead to inaccurate or erroneous price reporting.</p> <p>Process & Control Activity Any anomalous prices/data points are automatically flagged for review by a market reporter.</p> <p>All market data, including data falling outside of the methodology parameters which is then excluded from the price is documented within the Ledger system.</p> <p>Policy Statement e) The Price Reporting Methodology explains that submitters of market data are</p>	

IOSCO Principle	Urnner Barry by Expana's Response	Practitioner's Testing
	<p>encouraged to provide transactional data from back-office functions and to provide all of their market data that falls within Urner Barry's criteria for the markets covered. Reporters contact stakeholders throughout the value chain, including processors, retailers, wholesalers, distributors, exporters, importers, traders, and brokers to keep current on present price levels and market conditions.</p> <p>The Data Submitter Policy provides those who contribute information used in Urner Barry by Expana market price assessments with guidelines that ensure quality control for the information they provide. Data submitters are expected to abide by the guidelines provided in the Data Submitter Policy, which includes:</p> <ul style="list-style-type: none"> • Submitters provide authentic data in a timely manner and on a regular basis. That submitted data is representative of their actual transactions; • Submitters are encouraged to submit all their market data that falls within the criteria outlined in our individual methodology documents; • Submitters are encouraged to provide data from their back-office systems; • Submitters agree to provide all relevant information for a transaction that influenced price; 	

IOSCO Principle	Urnner Barry by Expana's Response	Practitioner's Testing
	<ul style="list-style-type: none"> • Submitters should not provide selective samples to influence Urner Barry's market coverage and price assessments; • Submitters should be free to conduct business with a variety of market participants and disclose to Urner Barry by Expana if a transaction was an inter-company transfer or was with a related party or affiliate; • Submitters should be prepared to divulge the parameters of deals and data that Urner Barry by Expana seeks to collect including bids, offers, volumes, freight cost, specifications, delivery location, counterparties and any other detail regarding the transaction that affects price. <p>f) The Data Submitter Policy explains that Urner Barry by Expana's reporters communicate with and collect data from those active in the buying and selling of protein in the wholesale market. The policy also describes that pricing data is collected from credible market participants who have proven to be forthright, transparent and knowledgeable. Urner Barry by Expana expects that data submitters taking part in the price discovery process and contributing to the market reporting efforts, are properly qualified and authorized to</p>	

IOSCO Principle	Urner Barry by Expana's Response	Practitioner's Testing
	represent their organizations when reporting market data.	
<p>2.3 A PRA should describe and publish with each assessment, to the extent reasonable without delaying a price reporting deadline:</p> <p>a) A concise explanation, sufficient to facilitate a PRA subscriber's or market authority's ability to understand how the assessment was developed, including, at a minimum, the size and liquidity of the physical market being assessed (meaning the number and volume of transactions submitted), the range and average volume and range and average of price, and indicative percentages of each type of market data that have been considered in an assessment; terms referring to the pricing methodology should be included (e.g., "transaction-based", "spread-based" or interpolated/extrapolated");</p> <p>A concise explanation of the extent to which and the basis upon which judgment (e.g., exclusions of data which otherwise conformed to the requirements of the</p>	<p>Process & Control Activity</p> <p>Urner Barry by Expana publishes market reports on the Comtell system for the in-scope assessments containing the following:</p> <ul style="list-style-type: none"> • Assessment name • Assessment price • Assessment date • Market analysis • Name of market reporter <p>Each market report published in Comtell includes market prices and commentary in which the basis for the price quotations/assessment is discussed, along with relevant market information such as the supply-demand balance, level of inventories, volume of transactions, discounts given/received, changes in consumer behavior, and any other factors that are likely to affect price development.</p>	<p>Category 1 - Process & Control Activity</p> <p>For a sample of in scope price assessments, BDO inspected the published market report in Comtell and noted that it contains the following:</p> <ul style="list-style-type: none"> • Assessment name • Assessment price • Assessment date • Market analysis • Name of market reporter <p>BDO also noted that each market report includes market prices and commentary in which the basis for the price quotation/assessment is discussed.</p> <p>Category 2 - Process & Control Activity</p> <p>For an example of each in scope price assessment, BDO inspected the published market report in Comtell and noted that it contains the following:</p> <ul style="list-style-type: none"> • Assessment name • Assessment price • Assessment date • Market analysis • Name of market reporter <p>BDO also noted that each market report includes market prices and commentary in which the basis for the price quotation/assessment is discussed.</p>

IOSCO Principle	Urnner Barry by Expana's Response	Practitioner's Testing
<p>relevant methodology for that assessment, basing prices on spreads or interpolation/extrapolation, or weighting bids or offers higher than concluded transactions etc.), if any, was used in establishing an assessment.</p>		
<p>Integrity of the Reporting Process</p>		
<p>2.4 A PRA should:</p> <p>a) Specify the criteria that define who may submit market data to the PRA;</p> <p>b) Have quality control procedures to evaluate the identity of a submitter and any employee(s) of a submitter who report market data and the authorization of such person(s) to report market data on behalf of a submitter;</p> <p>c) Specify the criteria applied to employees of a submitter who are permitted to submit market data to a PRA on behalf of a submitter; encourage submitters to submit transaction data from back office functions and seek corroborating data from other sources where transaction data is</p>	<p>Policy Statement</p> <p>a) Price Reporting methodology explains that submitters of market data are encouraged to provide transactional data from back office functions and to provide all of their market data that falls within Urner Barry's criteria for the markets covered. Reporters contact stakeholders throughout the value chain, including processors, retailers, wholesalers, distributors, exporters, importers, traders, and brokers to keep current on present price levels and market conditions.</p> <p>The Data Submitter Policy provides those who contribute information used in Urner Barry by Expana market price assessments with guidelines that ensure quality control for the information they provide. Data submitters are expected to abide by the guidelines provided in the Data Submitter Policy.</p>	<p>Category 1 and 2 - Policy Statement</p> <p>BDO inspected the Price Reporting Methodology and noted that it is as described in the Urner Barry by Expana's Response to Principle 2.4(a).</p> <p>BDO inspected the Data Submitter Policy and noted that it is as described in the Urner Barry by Expana's Response to Principle 2.4(a)-(d).</p> <p>Category 1 - Process and Control Activity</p> <p>For a sample of in scope price assessments, BDO inspected the Ledger system and noted that submitter's identity is recorded.</p> <p>For two sample price assessments selected, BDO noted that the identity of one price submitter was not visibly recorded in the Ledger system for a price submission used in the assessment. Urner Barry by Expana management</p>

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<p>received directly from a trader;</p> <p>d) Implement internal controls and written procedures to identify communications between submitters and assessors that attempt to influence an assessment for the benefit of any trading position (whether of the submitter, its employees or any third party), attempt to cause an assessor to violate the PRA's rules or guidelines or identify submitters that engage in a pattern of submitting anomalous or suspicious transaction data. Procedures should include provision for escalation by the PRA of inquiry within the submitter's company. Controls should include cross-checking market indicators to validate submitted information.</p>	<p>b) Data Submitter Policy states that pricing data is collected from credible market participants who have proven to be forthright, transparent, and knowledgeable. Urner Barry by Expana expects that data submitters taking part in the price discovery process and contributing to our market reporting efforts, are properly qualified and authorized to represent their organizations when reporting market data.</p> <p>Data submitters provide transactional and market data on a voluntary basis. Submitters should not expect Urner Barry by Expana to provide benefits over and above what is offered in their subscription or a discount on Urner Barry by Expana services. Providing dependable data to the price reporting process creates more transparent and reliable market information.</p> <p>Process & Control Activities</p> <p>The Ledger system ensures each submitter's identity is recorded for every assessment published.</p> <p>c) Please refer to response 2.4 (a)</p> <p>Policy Statement</p> <p>d) The Data Submitter Policy provides those who contribute information used in Urner Barry by Expana market price assessments with guidelines that ensure quality control for the information they provide. Data submitters are expected to abide by the guidelines provided in the</p>	<p>were able to retrospectively identify the submitter's identity through the contacts page within the Ledger system.</p> <p>For a sample of in scope price assessments, BDO inspected the Ledger system and noted the following:</p> <ul style="list-style-type: none"> Any anomalous prices/data points are automatically flagged by the Ledger system based on it being 52-week low/high, or way off from the previous day for review by a market reporter. All market data, including data falling outside of the methodology parameters, is documented within the Ledger system. <p>Category 2 - Process and Control Activity</p> <p>For an example of each in scope price assessment, BDO inspected the Ledger system and noted that submitter's details are recorded.</p> <p>For two example price assessments selected, BDO noted that the identity of one price submitter was not visibly recorded in the Ledger system for a price submission used in the assessment. Urner Barry by Expana management were able to retrospectively identify the submitter's identity through the contacts page within the Ledger system.</p>

IOSCO Principle	Urnner Barry by Expana's Response	Practitioner's Testing
	<p>Data Submitter Policy, which includes:</p> <ul style="list-style-type: none"> • Submitters provide authentic data in a timely manner and on a regular basis. That submitted data is representative of their actual transactions; • Submitters are encouraged to submit all their market data that falls within the criteria outlined in our individual methodology documents; • Submitters are encouraged to provide data from their back-office systems; • Submitters agree to provide all relevant information for a transaction that influenced price; • Submitters should not provide selective samples to influence Urner Barry by Expana's market coverage and price assessments; • Submitters should be free to conduct business with a variety of market participants and disclose to Urner Barry by Expana if a transaction was an inter-company transfer or was with a related party or affiliate; • Submitters should be prepared to divulge the parameters of deals and data that Urner Barry by Expana seeks to collect including bids, offers, volumes, freight cost, 	<p>For an example of each in scope price assessment, BDO inspected the Ledger system and noted the following:</p> <ul style="list-style-type: none"> • Any anomalous prices/data points are automatically flagged by the Ledger system based on it being 52-week low/high, or way off from the previous day for review by a market reporter. • All market data, including data falling outside of the methodology parameters, is documented within the Ledger system. <p>Category 1 and 2 - Process and Control Activity</p> <p>BDO performed a walkthrough on the ledger system and confirmed that the ledger system automatically flags to the editorial team where any assessment or price is currently dependent on sole providers or reduced numbers of data submitters, alerting the market reporter to the risk of an assessment being dependent on a sole submitter.</p>

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	<p>specifications, delivery location, counterparties and any other detail regarding the transaction that affects price.</p> <p>Process & Control Activities The Ledger system flags any anomalous prices/data points, based on it being 52-week low/high, or way off from the previous day, for review by a market reporter.</p> <p>All market data, including data falling outside of the methodology parameters which is then excluded from the price is documented within the Ledger system.</p> <p>The Ledger system automatically flags to the editorial team whereby any assessment or price is currently dependent on sole providers or less than three data submitters, alerting the market reporter to the risk of an assessment being dependent on a sole submitter.</p>	
Assessors		
<p>2.5 A PRA should adopt and have explicit internal rules and guidelines for selecting assessors, including their minimum level of training, experience and skills, as well as the process for periodic review of their competence.</p>	<p>Policy Statement To ensure that a high quality is maintained in Urnery Barry by Expana's price assessments and market commentary, market reporters undergo rigorous training before they are eligible to engage with sources to collect information and develop Urnery Barry by Expana's proprietary price assessments as explained in the Price Reporting Methodology.</p>	<p>Category 1 and 2 - Policy Statement BDO inspected the Price Reporting Methodology and noted that it is as described in the Urnery Barry by Expana's Response to Principle 2.5.</p> <p>Category 1 and 2 - Process and Control Activity For a sample of market reporters, BDO inspected the annual review</p>

IOSCO Principle	Urner Barry by Expana's Response	Practitioner's Testing
	<p>Rookie market reporters, called "market researchers" work closely under veteran market reporters and editors to become familiar with the methodologies listed here, supply and demand dynamics associated with the markets that they cover, and the parties submitting market information.</p> <p>Process & Control Activity</p> <p>An annual review is conducted to assess the performance of market reporters.</p> <p>New joiners within the editorial team receive a 2-week bootcamp on price reporting methodology training.</p> <p>Urner Barry by Expana maintains a cross training sheet which includes the list of Price Assessors and the markets for which they are trained to report on in the case of absences.</p>	<p>form and noted that an annual review is conducted to assess the performance of market reporters.</p> <p>For a sample of new market reporters, BDO inspected the 2-week bootcamp review form and noted that the new joiner underwent a full training programme on price reporting methodology training.</p> <p>BDO inspected the cross-training sheet and noted that it includes the list of market reporters and the markets for which they are trained to report on in the case of absences.</p>
<p>2.6 A PRA should have arrangements to ensure its assessments can be produced on a consistent and regular basis.</p>	<p>Policy Statement</p> <p>The Price Reporting Methodology explains that for each market that Urner Barry by Expana covers, there are multiple market reporters who are trained to conduct price assessments and commentary. Adherence to these reporting methodologies, oversight by senior reporters and editors and continued education across the market reporting staff results in consistency of price assessments across assessors reporting the same market.</p> <p>Process & Control Activities</p>	<p>Category 1 and 2 - Policy Statement</p> <p>BDO inspected the Price Reporting Methodology and noted that it is as described in Urner Barry by Expana's Response to Principle 2.6</p> <p>Category 1 and 2 - Process and Control Activity</p> <p>Urner Barry by Expana management noted that there were no instances of price assessments not being uploaded into Comtell due to missing assessment sheets between 1 January 2024 to 31 December 2024. Therefore, BDO performed no further validation procedures</p>

IOSCO Principle	Urnner Barry by Expana's Response	Practitioner's Testing
	<p>The publication system flags the market reporters through an email for any price assessments that were not uploaded into Comtell because their assessments sheets are missing.</p> <p>Urnner Barry by Expana maintains a cross training sheet which includes the list of Price Assessors and the markets for which they are trained to report on in the case of absences.</p>	<p>over the publication system generated email.</p> <p>BDO inspected the cross-training sheet and confirmed it includes the list of market reporters and the markets for which they are trained to report on in the case of absences.</p>
<p>2.7 A PRA should maintain continuity and succession planning in respect of its assessors in order to ensure that assessments are made consistently and by employees who possess the relevant levels of expertise.</p>	<p>Process & Control Activity</p> <p>Individuals within the reporting team are cross-trained to be able to cover team members within the same team. The market coverage including assigned back-up team members are documented on the cross-training sheet.</p>	<p>Category 1 and 2 - Process and Control Activity</p> <p>BDO inspected the cross-training sheet and noted that individuals within the reporting team are cross-trained to be able to cover team members within the same team and market coverage including assigned back-up team members are documented on the cross training sheet.</p>
<p>Supervision of Assessors</p>		
<p>2.8 A PRA should institute internal control procedures to ensure the integrity and reliability of assessments. At a minimum, such internal controls and procedures should require:</p> <p>a) The on-going supervision of individual assessors to ensure that the methodology was properly applied;</p>	<p>Policy Statement</p> <p>(a) - (b)</p> <p>To ensure high quality price assessments and market commentary, market reporters undergo rigorous training before they are eligible to engage with sources to collect information and develop Urnner Barry by Expana's proprietary price assessments as explained in the Price Reporting Methodology.</p> <p>Price Reporting Methodology further explains that rookie market reporters, called "market</p>	<p>Category 1 and 2 - Policy Statement</p> <p>BDO inspected the Price Reporting Methodology and noted that it is as described in Urnner Barry by Expana's Response to Principle 2.8.</p> <p>Category 1 - Process and Control Activity</p> <p>For a sample of in scope price assessments, BDO inspected the published market report and approval log and noted that price assessment is subject to secondary review. BDO also noted</p>

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<p>b) Procedures for internal sign-off by a supervisor prior to releasing prices for dissemination to the market.</p>	<p>researchers" work closely under veteran market reporters and editors to become familiar with the methodologies listed here, supply and demand dynamics associated with the markets that they cover, and the parties submitting market information.</p> <p>Process & Control Activity To ensure that the price assessment methodology is properly applied, the price assessment is subject to a secondary review by approval staff. The identity of the reporter/analyst for each published assessment is captured in Comtell and the individual who reviewed & approved the assessment prior to publication are stored within the approval log. Senior members of the price reporting department are authorized to review and approve their own prices given their experience in the markets covered.</p>	<p>that the names of the market reporter and reviewer captured in Comtell and approval log.</p> <p>For one of price assessment sample selected, BDO noted the name of the reviewer was not recorded within the approval log.</p> <p>BDO inspected the list of approvers and noted that senior members of the price reporting department are authorized to review and approve their own prices in the markets they covered.</p> <p>Category 2 - Process and Control Activity For an example of each in scope price assessment, BDO inspected the published market report and approval log and noted that the price assessment is subject to secondary review. BDO also noted that the names of the market reporter and reviewer are captured in Comtell and the approval log.</p> <p>BDO inspected the list of approvers and noted that only senior members of the price reporting department are authorized to review and approve their own prices in the markets they covered.</p>
Audit Trails		
<p>2.9 A PRA should have rules and procedures in place to document</p>	<p>Policy Statement a) The Price Reporting Methodology and the Market</p>	<p>Category 1 and 2 - Policy Statement</p>

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<p>contemporaneously relevant information, including:</p> <p>a) All market data [that was used in the assessment];</p> <p>b) The judgments that are made by assessors in reaching each price assessment;</p> <p>c) Whether an assessment excluded a particular transaction, which otherwise conformed to the requirements of the relevant methodology for that assessment and the rationale for doing so;</p> <p>d) The identity of each assessor and of any other person who submitted or otherwise generated any of the above information.</p>	<p>Specific Reporting Methodologies contain and describe the following information:</p> <p>All relevant criteria and procedures used to develop an assessment, including the below information:</p> <ul style="list-style-type: none"> • Information is collected via numerous channels including phone interviews, face-to-face meetings, email, instant messaging platforms, fax, and online through Urner Barry's website; • Submitters of market data are encouraged to provide transactional data from back office functions and to provide all of their market data that falls within Urner Barry's criteria for the markets covered; • Reporters contact stakeholders throughout the value chain, including processors, retailers, wholesalers, distributors, exporters, importers, traders, and brokers to keep current on present price levels and market conditions; and • Information collected includes when a transaction was initiated, what products have been traded, what levels are being bid on each product, who is bidding or offering at said level, when the product will ship, and how the product is 	<p>BDO inspected the Price Reporting Methodology, the Market Specific Reporting Methodologies and the Data Submitter Policy and noted that they are as described in Urner Barry by Expana's Response to Principle 2.9(a)-(c).</p> <p>Category 1 - Process and Control Activity</p> <p>For a sample of in scope price assessments, BDO inspected the Ledger system, published market reports in Comtell and approval log and noted that market reporters record the following:</p> <ul style="list-style-type: none"> • All market data is logged in the Ledger system, including the identities of the individuals who submitted information for the price assessment report. • Price assessment calculation is recorded in the price assessment sheet and Ledger system. • The identity of the reporter/analyst for each published assessment is captured in Comtell and the individual who reviewed & approved the assessment prior to publication are stored within the approval log. • Corresponding market analysis for the price assessment is captured in Comtell. <p>For one of the price assessment samples selected, BDO noted the</p>

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	<p>packed. Urner Barry by Expana's market sources and information submitted remains confidential.</p> <p>The Data Submitter Policy explains that Urner Barry by Expana's reporters communicate with and collect data from those active in the buying and selling of protein in the wholesale market. The policy also describes that pricing data is collected from credible market participants who have proven to be forthright, transparent and knowledgeable. Urner Barry by Expana expects that data submitters taking part in the price discovery process and contributing to the market reporting efforts, are properly qualified and authorized to represent their organizations when reporting market data.</p> <p>b) The Price Reporting Methodology explains that Urner Barry by Expana's reporters are trained to utilize judgment when gathering and reporting data. Judgment can be exercised during periods including but not limited to those where limited negotiations, low liquidity in the market, or anomalous transactions could otherwise lead to inaccurate or erroneous price reporting.</p> <p>c) Refer to 2.9(b) response.</p> <p>The Price Reporting methodology explains that only trades and trading information from</p>	<p>name of the reviewer was not recorded within the approval log.</p> <p>For two of the sample price assessments selected, BDO noted that the identity of one price submitter was not visibly recorded in the Ledger system for a price submission used in the assessment. Urner Barry by Expana management were able to retrospectively identify the submitter's identity through the contacts page within the Ledger system.</p> <p>Category 2 - Process and Control Activity</p> <p>For an example of each in scope price assessment, BDO inspected the Ledger system, published market reports in Comtell and approval log and noted that market reporters record the following:</p> <ul style="list-style-type: none"> • All market data is logged in the Ledger system, including the identities of the individuals who submitted information for the price assessment report. • The Price assessment calculation is recorded in the price assessment sheet and Ledger system. • The identity of the reporter/analyst for each published assessment is captured in Comtell and the individual who reviewed & approved the assessment prior to publication are stored within the approval log.

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	<p>participants who are free to conduct business with a variety of market participants are acceptable. When trade that is or could be construed as a transfer between an individual company's divisions or departments occurs, it falls to a reporter's judgment to determine if the transaction is repeatable on the open market. Based upon this judgment, such transactions may or may not be considered in the final determination of Urner Barry by Expana's quotes.</p> <p>The Price Reporting Methodology explains that most of Urner Barry by Expana's market quotations reflect spot negotiations and exceptions are indicated in market-specific methodology documents.</p> <p>Contractual or market-related transactions are not used in the final quote determination but rather as indicators of need and ability to sell at a predetermined level.</p> <p>Process & Control Activity For each price assessment, market reporters record the following information:</p> <ul style="list-style-type: none"> • All market data is logged in the Ledger system, including the identities of the individuals who submitted information for the price assessment report. • The Price assessment calculation is recorded in 	<ul style="list-style-type: none"> • Corresponding market analysis for the price assessment is captured in Comtell. <p>For two of the example price assessments selected, BDO noted that the identity of one price submitter was not visibly recorded in the Ledger system for a price submission used in the assessment. Urner Barry by Expana management were able to retrospectively identify the submitter's identity through the contacts page within the Ledger system.</p>

IOSCO Principle	Urnner Barry by Expana's Response	Practitioner's Testing
	<p>the price assessment sheet and Ledger system.</p> <ul style="list-style-type: none"> • The identity of the reporter/analyst for each published assessment is captured in Comtell and the individual who reviewed & approved the assessment prior to publication are stored within the approval log. • Corresponding market analysis for the price assessment is captured in Comtell. <p>d) Refer to 2.9(a) response.</p>	
<p>2.10 A PRA should have rules and procedures in place to ensure that an audit trail of relevant information is retained for at least five (5) years in order to document the construction of its assessments.</p>	<p>Policy Statement The Price Reporting Methodology states that all data submitted to Urner Barry by Expana in any form which is used in the price assessment process is recorded by the analyst and archived by Urner Barry by Expana for a minimum period of five years.</p> <p>Process & Control Activity All data used in the price assessment process is stored and retained on the system for at least 5 years.</p> <p>Backups of the Ledger system are configured to be taken on a daily, weekly and monthly basis.</p>	<p>Category 1 and 2 - Policy Statement BDO inspected the Price Reporting Methodology and noted that it is as described in the Urner Barry by Expana's Response to Principle 2.10.</p> <p>Category 1 and 2 - Process and Control Activity BDO inspected system scripts and noted that all data used in the price assessment process is stored and retained on the system for at least 5 years.</p> <p>BDO inspected system scripts and noted that backups of the ledger system are configured to perform a daily, weekly and monthly backup.</p>
<p>Conflicts of Interest</p>		

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<p>2.11 A PRA should document, implement and enforce comprehensive policies and procedures for the identification, disclosure, management and avoidance of conflicts of interest and the protection of integrity and independence of assessments. The policies and procedures should be kept up to date.</p>	<p>Policy Statement The Expana Conflict of Interest Policy is specific to the Market Reporting Team and outlines the requirements, policies, thresholds, and procedures around:</p> <ul style="list-style-type: none"> • Conflicts of interest, including gifts and hospitality; • Disclosure of conflicts of interest; • Dealing with conflicts of interest; and • Speaking out. <p>Process & Control Activity The Expana Conflict of Interest Policy is reviewed and signed off on an annual basis by each member of the Market Reporting Team.</p>	<p>Category 1 and 2 - Policy Statement BDO inspected the Expana Conflict of Interest Policy and noted that it is as described in Uner Barry by Expana's Response to Principle 2.11.</p> <p>Category 1 and 2 - Process and Control Activity For a sample of Uner Barry market reporters, BDO inspected the Conflict of Interest Annual Declaration form and noted that the Expana Conflicts of Interest Policy was reviewed and signed off on an annual basis.</p>
<p>2.12 At a minimum, those policies and procedures should [be designed to]:</p> <p>a) Ensure that price assessments are not influenced by the existence of, or potential for, a commercial or personal business relationship or interest between the PRA (or its affiliates), its personnel, clients, any market participant or persons connected with them;</p> <p>b) Ensure that PRA personnel's personal interests and business connections are not permitted to</p>	<p>Policy Statement</p> <p>a) The Expana Conflict of Interest Policy states that the Market Reporting Team exists as a distinct and separate team of the Company; assessors are not to derive any benefit from any transactions, contracts, or relations.</p> <p>Each member of the Market Reporting Team is remunerated based on their performance as part of the team.</p> <p>As outlined in 2.11, the policy requires all Market Reporting Team members to review and sign the Expana Conflict of Interest Policy at least once a year.</p> <p>b) Expana's Conflict of Interest policy states that team members</p>	<p>Category 1 and 2 - Policy Statement BDO inspected the Expana Conflicts of Interest Policy and confirmed it is as described in Uner Barry by Expana's Response to principle 2.12 (a), (b) and (e).</p> <p>BDO inspected the Expana Organigram and confirmed that it is as described in Uner Barry by Expana's Response to Principle 2.12 (b).</p> <p>BDO inspected the Expana Internal Access Control Policy and confirmed it is as described in Uner Barry by Expana's Response to Principle 2.12 (c).</p> <p>BDO inspected the Uner Barry by Expana Methodology and</p>

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<p>compromise the PRA's functions, including outside employment, travel, and acceptance of entertainment, gifts and hospitality provided by PRA clients or other oil market participants;</p> <p>c) Ensure, in respect of identified conflicts, appropriate segregation of functions within the PRA by way of supervision, compensation, systems access and information flows.</p> <p>d) Protect the confidentiality of information submitted to or produced by the PRA, subject to the disclosure obligations of the PRA;</p> <p>e) Prohibit PRA managers, assessors and other employees from contributing to a price assessment by way of engaging in bids, offers and trades on either a personal basis or on behalf of market participants.</p> <p>f) Effectively address identified conflicts of interest which may exist between its price assessment business (including all staff who perform or otherwise participate in price</p>	<p>should not accept gifts, entertainment, travel, or hospitality with a total value exceeding £100 (or the local currency equivalent) per year from any third-party organization without prior approval from their line manager.</p> <p>The price assessor's relationship (or the relationship of a 'connected person' to the price assessor) with a person, entity or interest in a market that the price assessor covers, must be declared to Expana. Expana management will review the relationship and determine if the market reporter can continue to cover the market in question or may need to be re-assigned to cover another commodity market.</p> <p>Any outside employment of Expana must be declared to Expana and approval must be sought prior to engaging in any other paid work.</p> <p>The Expana Conflict of Interest Policy and the Expana Organigram outline that the Market Reporting Team is a distinct function within the company where no member of the team can have a reporting line outside of this structure to ensure the integrity of the price assessment process. The Chief Market Reporting Officer must report directly to the Board of Directors of the Company to eliminate the possibility that conflicts of interests from other parts of the business could affect price assessments.</p>	<p>confirmed it is as described in Urnner Barry by Expana's Response to Principle 2.12 (d).</p> <p>Category 1 and 2 - Process and Control Activity</p> <p>BDO inspected Urnner Barry by Expana's access rights to the secure ledger price assessment tool and noted that:</p> <ul style="list-style-type: none"> • Data collected by the Urnner Barry team stored on the secure Ledger system is restricted to the Market Reporting Team, IT and the Board of Directors; and • Access to the Ledger price assessment tool is restricted to authorized personnel within the Market Reporting team and IT department.

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<p>assessment responsibilities), and any other business of the PRA.</p>	<p>c) Expana's internal Access Control Policy states that a request for access to the organization's network and computer systems must first be submitted to the IT Helpdesk for approval. All requests will be processed according to a formal procedure that ensures that appropriate security checks are carried out and correct authorization is obtained prior to user account creation. Each user account will have a unique username that is not shared with any other user and is associated with a specific individual.</p> <p>Process & Control Activity All data collected by the Urner Barry by Expana Team is stored on a secure Ledger system that can only be accessed by the Market Reporting Team, IT and the Board of Directors. This ensures that no commercial part of the business can access proprietary pricing data.</p> <p>Policy Statement d) The Urner Barry by Expana Methodology states that market sources and information submitted remains confidential.</p> <p>Process & Control Activity Access to the Ledger price assessment tool is restricted to authorized personnel within the Market Reporting Team and IT department, ensuring that assessments are only completed and reviewed by appropriate personnel.</p>	

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	<p>Policy Statement</p> <p>e) The Expana Conflicts of Interest Policy states that it is a serious breach of contract to engage in bids, offers and trades on a personal basis or on behalf of market participants, family, or friends in markets covered by the PRA Team.</p> <p>f) Please refer to Uner Barry by Expana's Responses for 12 (a) through 12 (e) for details on Uner Barry's effectiveness of identifying and addressing conflicts of interest.</p>	
2.13 There is no principle	Not applicable.	Not applicable.
2.14 A PRA should ensure that its other business operations have in place appropriate procedures and mechanisms designed to minimize the likelihood that conflicts of interest will affect the integrity of price assessments.	<p>Policy Statement</p> <p>Please refer to Principles 2.12 (a) to (c) and 2.12 (e) for policies, guidelines and procedures put in place to minimize the possibility that conflicts of interest will affect the integrity of the price assessment process.</p>	<p>Category 1 and 2 - Policy Statement</p> <p>Refer to 2.12 practitioner's testing.</p>
2.15 A PRA should ensure it has appropriate segregated reporting lines amongst its managers, assessors and other employees (as appropriate) and from the appropriate managers to the PRA's most senior level management and its Board (if any), designed to ensure (i) the PRA	<p>Context</p> <p>Please refer to 12 (a) & (c) above for more information on how the Market Reporting Team is segregated from the rest of Expana.</p> <p>Policy Statement</p> <p>The Expana Conflict of Interest Policy, which inter alia oversees the segregation of the Market Reporting Team, is jointly overseen by the Chief Market</p>	<p>Category 1 and 2 - Policy Statement</p> <p>BDO inspected the Expana Conflicts of Interest policy and confirmed it is as described in Uner Barry by Expana's Response to Principle 2.15.</p>

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satisfactorily implements the requirements listed in these principles; and (ii) that responsibilities are clearly defined and do not conflict or cause a perception of conflict.	Reporting Officer(s) and HR which ensures that no single entity could break with the reporting structure.	
2.16 A PRA should disclose to its stakeholders as soon as it becomes aware of a conflict of interest arising from the ownership of the PRA.	<p>Policy Statement</p> <p>The Expana Conflict of Interest Policy states that in the event of a change of ownership that leads to a conflict of interest, the Company will release a statement to its stakeholders as soon as reasonably possible or should there be any potential changes to this policy as a result of the ownership change.</p>	<p>Category 1 and 2 - Policy Statement</p> <p>BDO inspected the Expana Conflicts of Interest Policy and confirmed it is as described in Uner Barry by Expana's Response to Principle 2.16.</p>
Complaints		
2.17 A PRA should have in place and publish written procedures for receiving, investigating and retaining records concerning complaints made about a PRA's assessment process.	<p>Policy Statement</p> <p>Uner Barry by Expana's Feedback and Complaints Policy details the process to lodge a formal complaint about Uner Barry by Expana's assessment process. In addition to this, the Feedback and Complaints Policy enables any party to understand and review how to make a complaint.</p>	<p>Category 1 and 2 - Policy Statement</p> <p>BDO inspected the Feedback and Complaints Policy and noted that it is as described in the Uner Barry by Expana's Response to Principle 2.17.</p>
<p>2.18 Among other things, such complaint mechanisms should [be designed to] ensure that:</p> <p>a) A PRA should have in place a mechanism detailed in a written complaints handling policy, by which its subscribers may submit</p>	<p>Policy Statement</p> <p>a) Uner Barry by Expana's Feedback and Complaints Policy states that all formal complaints must be recorded in writing and must clearly state that the complainant wishes it to be handled as a formal complaint. Additionally, the Policy details that any formal complaint composed should be addressed to Uner</p>	<p>Category 1 and 2 - Policy Statement</p> <p>BDO inspected the Feedback and Complaints Policy and confirmed that it is as described in Uner Barry by Expana's Response to Principle 2.18.</p> <p>Category 1 and 2 - Process and Control Activity</p>

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<p>complaints on whether a specific price assessment is representative of market value, proposed price assessment changes, applications of methodology in relation to a specific price assessment and other editorial decisions in relation to price assessment processes;</p> <p>b) A PRA should ensure that its written complaints handling policy includes, among other things, the process and target timetable for handling of complaints;</p> <p>c) Formal complaints made against a PRA and its personnel are investigated by that PRA in a timely and fair manner;</p> <p>d) The inquiry is conducted independently of any personnel who may be involved in the subject of the complaint;</p> <p>e) A PRA aims to complete its investigation promptly;</p> <p>f) A PRA advises the complainant and any other relevant parties of the outcome of the investigation in writing</p>	<p>Barry by Expana's Customer Complaint Representative either at help@urnerbarry.com or via post, clearly addressed to the care of Urner Barry Customer Complaint Department.</p> <p>Urner Barry's Feedback and Complaints Policy states that:</p> <p>b) Upon receipt of a formal complaint, a Customer Complaint Representative will immediately notify the customer that their complaint has been received and is being investigated and the Head of Market Reporting receives notice of formal complaints within 24 hours of receipt.</p> <p>The Head of Market Reporting will work with the Editor to investigate the complaint and the progress of the investigation is reported back to the Customer Complaint Representative, who will log the progress of the investigation in the system as well as provide the complainant with updates on the investigation.</p> <p>c) Please refer to 2.18 (b) for further information on Urner Barry by Expana's complaint handling timelines.</p> <p>d) All complaints are reviewed by the Head of Market Reporting as well as the editor involved in the assessment, to ensure independent review of the complaint root cause. If the Head of Market Reporting published the assessment, an independent staff member conducts the review.</p>	<p>Urner Barry by Expana management noted that there were no reported complaints for the period 1 January 2024 to 31 December 2024. Therefore, BDO performed no further validation procedures on complaints.</p>

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<p>and within a reasonable period;</p> <p>g) There is recourse to an independent third party appointed by the PRA should a complainant be dissatisfied with the way a complaint has been handled by the relevant PRA or the PRA's decision in the situation no later than six (6) months from the time of the original complaint;</p> <p>h) All documents relating to a complaint, including those submitted by the complainant as well as a PRA's own record, are retained for a minimum of five (5) years.</p>	<p>e) Please refer to 2.18 (b) for further information on Urner Barry by Expana's complaint handling timelines.</p> <p>f-h) Following the conclusion of the investigation, the Customer Complaint Representative will report the investigation's findings, as well as any actions that are being taken, to the complainant. Details of the complaint resolution and any actions taken including escalation to additional parties (as appropriate) is retained by Urner Barry by Expana for a period of 5 years.</p> <p>Process & Control Activity</p> <p>Upon receipt of a formal complaint, a Customer Complaint Representative will immediately notify the customer that their complaint has been received and is being investigated and the Head of Market Reporting receives notice of formal complaints within 24 hours of receipt.</p> <p>The Head of Market Reporting will work with the Editor to investigate the complaint and the progress of the investigation is reported back to the Customer Complaint Representative, who will log the progress of the investigation in the system as well as provide the complainant with updates on the investigation.</p> <p>All complaints are reviewed by the Head of Market Reporting as well as the editor involved in the assessment, to ensure</p>	

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	<p>independent review of the complaint root cause. If the Head of Market Reporting published the assessment, an independent staff member conducts the review.</p> <p>Following the conclusion of the investigation, the Customer Complaint Representative will report the investigation's findings, as well as any actions that are being taken, to the complainant. Details of the complaint resolution and any actions taken including escalation to additional parties (as appropriate) is retained by Uerner Barry by Expana for a period of 5 years.</p>	
<p>2.19 Disputes as to daily pricing determinations, which are not formal complaints, shall be resolved by the PRA with reference to its standard appropriate procedures. If a complaint results in a change in price, that should be communicated to the market as soon as possible.</p>	<p>Policy Statement Uerner Barry by Expana's Corrections Policy is formally documented and includes details on when a formal correction will be issued. The Corrections Policy is publicly available.</p> <p>Process & Control Activity The Corrections Policy is publicly available at https://www.urnerbarry.com/PDF/Methodology/UB_Corrections_Policy.pdf</p> <p>Any price correction that is made after the original assessment will be communicated with the market via a market notice included in the corrected market report - detailing the correction made.</p>	<p>Category 1 and 2 - Policy Statement BDO inspected the Corrections Policy and noted that it is as described in the Uerner Barry by Expana's Response to Principle 2.19.</p> <p>Category 1 and 2 – Process Control Activity BDO inspected the company website at https://www.urnerbarry.com/PDF/Methodology/UB_Corrections_Policy.pdf and confirmed that the Corrections Policy is publicly available.</p> <p>For a sample of price corrections within the period 1 January 2024 to 31 December 2024 for in scope price assessments, BDO inspected the published market notice included in the corrected market report and confirmed that</p>

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		they detailed the correction made.
Cooperation with Regulatory Authorities		
2.20 Audit trails, other documentation required by these principles and all other relevant information shall be readily available to market authorities in carrying out their regulatory duties and handed over without delay in accordance with applicable law.	Out of scope for the purpose of this assurance engagement.	Excluded from scope of Independent Assurance.
External Auditing		
2.21 A PRA should appoint an independent, external auditor with appropriate experience and capability to review and report on the PRA's adherence to its stated methodology criteria and with the requirements of the principles. The first resulting audit should be completed within one year of the publication of the principles by IOSCO and its results published within fifteen months of the publication of the principles. Subsequent audits should take place annual and be published three months after each audit is completed with further interim audits carried out as appropriate.	Expana has engaged BDO LLP to carry out an assurance review of its business policies, processes and control activities, in respect of the Principles, for selected price assessments.	This Principle is covered by this assurance work and the ultimate report.

IOSCO Principles, Feedinfo by Expana's Responses & Practitioner's Testing

IOSCO Principle	Feedinfo by Expana's Response	Practitioner's Testing
Quality and Integrity of PRA Methodologies		
Methodology		
<p>1.1 A PRA should formalize, document, and make public any methodology that it uses for a price assessment.</p>	<p>Process & Control Activities The Expana Assessment Methodology and the Expana Assessment Specifications explain and underpin the methodologies for the Expana Benchmark Prices (EBP). Both are publicly available at https://www.expanamarkets.com/our-methodology</p>	<p>Category 1 and 2 - Process and Control Activity BDO inspected the Expana Assessment Methodology and the Expana Assessment Specifications and noted they explain and underpin the methodologies for the Expana Benchmark Prices (EBP).</p> <p>BDO inspected the company website at https://www.expanamarkets.com/our-methodology and confirmed that the Expana Assessment Methodology and the Expana Assessment Specifications are publicly available.</p>
<p>1.2 A methodology should aim to achieve price assessments which are reliable indicators of oil market values, free from distortion and representative of the particular market to which they relate.</p>	<p>Context Expana's methodology is designed to bring transparency to the commodity markets they assess. The Expana Assessment Methodology and the Expana Price Assessment Specifications together ensure that a user of Expana Benchmark Prices knows exactly what the criteria and assessment terms are.</p> <p>Policy Statement The Expana Assessment Methodology states that Expana engages with the industry on an</p>	<p>Category 1 and 2 - Policy Statement BDO inspected the Expana Assessment Methodology and noted that it is as described in Feedinfo by Expana's Response to Principle 1.2.</p> <p>Category 1 and 2 - Process & Control Activity For a sample of price assessors, BDO inspected the conflicts of interest declaration form and noted that assessors declare any conflicts as soon as they occur, or on an annual basis.</p>

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	<p>ongoing basis and regularly invites feedback on its methodology to ensure Expana's price assessments remain reliable indicators of the commodity markets they cover.</p> <p>Please also refer to Expana's response to Principles 1.3 to 1.6.</p> <p>Process & Control Activity Expana's proprietary price assessors are obliged to declare any conflicts of interest that may materially impact their impartiality of the assessments in the commodities in which they cover. Assessors must declare any conflicts upon joining Expana, as soon as they occur, and confirmed annually.</p> <p>To ensure reliable and representative price assessments, all assessments are checked and approved by another trained price assessor before publication. Assessments are not published unless approved by another trained price assessor.</p>	<p>Category 1 – Process and Control Activity For a sample of in scope price assessments, BDO inspected peer review checklists and noted that the price assessments are checked and approved by another trained price assessor before publication.</p> <p>Category 2 – Process and Control Activity For an example of all in scope price assessments, BDO inspected peer review checklists and noted that the price assessments are checked and approved by another trained price assessor before publication.</p>
<p>1.3 At a minimum, a methodology should contain and describe:</p> <p>a) All criteria and procedures that are used to develop an assessment including how the PRA uses the specific volume, concluded and reported transactions, bids, offers and any other market</p>	<p>Policy Statement</p> <p>a) The Expana Assessment Methodology together with the Expana Assessment Specifications describe the process in which Expana assesses the in-scope price assessments outlined in section 1 of this report:</p> <ul style="list-style-type: none"> • The Expana Benchmark Prices are based on a 'market survey' approach 	<p>Category 1 and 2 - Policy Statement</p> <p>BDO inspected the Expana Assessment Methodology and the Expana Assessment Specifications and noted that they are as described in Feedinfo by Expana's Response to Principle 1.3(a)-(b).</p> <p>BDO inspected the Expana Assessment Methodology and noted that it is as described in the Feedinfo by Expana's Response to Principle 1.3(c)-(h).</p>

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<p>information (collectively 'market data') in its assessment and/or assessment time periods (e.g., windows), why a specific reference unit is used (e.g., barrels of oil), how the PRA collects such market data, the guidelines that control the exercise of judgment by assessors and any other information, such as assumptions, models and/or extrapolation from collected data that are considered in making an assessment;</p> <p>b) Its procedures and practices that are designed to ensure consistency between its assessors in exercising their judgment;</p> <p>c) The relative importance that generally will be assigned to each criterion used in forming the price assessment (i.e., type of market data used, type of criterion used to guide judgment). [This is not intended to restrict the specific application of the relevant methodology but is to ensure the quality and integrity of the price assessment.]</p>	<p>whereby market reporters contact a wide range of buyers, sellers, traders, brokers, and any other parties that may have a reasonable understanding of the market during each assessment period. This allows market reporter to discover and discuss pricing information such as trades, bids, offers, tenders or any further information that will help discover the true market price on any given day and ensures that no market participant or market 'side' (e.g. buyers) is overrepresented.</p> <ul style="list-style-type: none"> In addition, market participants with relevant information are invited to contact Expana's market reporters at any time. <p>The Expana Assessment Specifications for Feedinfo by Expana prices include:</p> <ul style="list-style-type: none"> Name of the assessment Quality of the assessment Incoterm/location of the assessment Delivery terms of the assessment Currency of the assessment Unit of the assessment <p>The Expana Assessment Methodology describes, among others:</p>	<p>Category 1 and 2 - Process & Control Activity</p> <p>BDO inspected the Expana Assessment Methodology and Expana Assessment Specifications and noted they have been reviewed internally.</p> <p>BDO inspected the Market Announcements published on Expana's website and noted that feedback was sought externally on an annual basis.</p> <p>Feedinfo by Expana management noted that there were no new hires during the period under review for the period 1 January 2024 to 31 December 2024. Therefore, BDO did not perform validation procedures over the training of new hires.</p> <p>Category 1 – Process Control Activity</p> <p>For a sample of in scope price assessments, BDO inspected the peer review checklists and noted all assessments were checked by an approved assessor prior to publication.</p> <p>For a sample of in scope price assessments, BDO inspected the Ledger system and noted that analysts log the following information:</p> <ul style="list-style-type: none"> All market data used in the price assessment process along with any request for confidentiality. Any information relevant to the prioritisation of market data in the price assessment process. Any unusual circumstances or special conditions known

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<p>d) Criteria that identify the minimum amount of transaction data (i.e., completed transactions) required for a particular price assessment (the "transaction data threshold"). If no such threshold exists, the reasons why a minimum threshold is not established should be explained, including procedures where there is no transaction data;</p> <p>e) Criteria that address the assessment periods where the submitted data fall below the methodology's recommended transaction data threshold or the requisite PRA's quality standards, including any alternative methods of assessment (e.g., theoretical estimation models). Those criteria should explain the procedures used where no transaction data exists;</p> <p>f) Criteria for timeliness of market data submissions and the means for such submissions (e.g., electronically, via telephone, etc.);</p> <p>g) Criteria and procedures that address</p>	<ul style="list-style-type: none"> • Expana's assessment process • Publication schedule • What, how and who can submit prices to Expana • Anomalous data, outliers & exclusions • Data hierarchy • Editorial judgment • Transparency • Methodology changes • Corrections, clarifications and complaints. <p>There is no minimum number of price inputs required for assessments to be made. In the event that insufficient or no market data is being received, market reporters may use other data obtained during the assessment period, including spreads, trading relationships with similar items, freight costs, reported changes in supply or demand, or other macroeconomic factors, this is considered 'Editorial Judgement'. Should there be complete opacity and/or illiquidity in the market during a particular assessment period, the assessment may be left unchanged.</p> <p>More information on how Expana calculates its assessments and access to the Expana Assessment Methodology and the Expana Assessment Specifications can be gained via: www.expanamarkets.com/our-methodology/</p> <p>Process & Control Activity The Expana Assessment Methodology and Expana</p>	<p>to apply to a given transaction.</p> <p>Category 2 – Process Control Activity For an example of each in scope price assessment, BDO inspected the peer review checklists and noted all assessments were checked by an approved assessor prior to publication.</p> <p>For an example of each in scope price assessment, BDO inspected the Ledger system and noted that analysts log the following information:</p> <ul style="list-style-type: none"> • All market data used in the price assessment process along with any request for confidentiality. • Any information relevant to the prioritisation of market data in the price assessment process. • Any unusual circumstances or special conditions known to apply to a given transaction.

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<p>assessment periods where one or more reporting entity submits market data that constitute a significant proportion of the total data upon which the assessment is based (i.e., key submitter dependency). The PRA should also define in its criteria and procedures for what constitutes a "significant proportion" for each price assessment;</p> <p>h) Criteria according to which transaction data may be excluded from a price assessment.</p>	<p>Assessments Specifications are reviewed internally, and feedback is sought externally, on an annual basis.</p> <p>Policy Statement</p> <p>b) The publicly available Expana Assessment Methodology explains and describes how Expana applies its editorial judgment.</p> <p>Process & Control Activities</p> <p>All Feedinfo by Expana analysts are required to undergo a full training program before taking responsibility for price assessments. All assessments are checked by an approved assessor prior to publication.</p> <p>Policy Statement</p> <p>c) The Expana Assessment Methodology outlines the following salient points:</p> <ul style="list-style-type: none"> • The Expana Benchmark Prices are based on a 'market survey' approach where industry experts contact a wide range of buyers, sellers, traders, brokers and anyone else that may have a reasonable understanding of the assessed market during each assessment period. • Expana believes that completed, transparent deals are key in helping establish fair market value. In the absence of verifiable transactions, Expana will consider 	

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	<p>other types of information.</p> <ul style="list-style-type: none"> • Transactions and competitive, open bids and offers are accorded precedence over indicative price inputs. Bids, offers and bid-offer spreads will never be averaged. • Editorial judgment may be applied where relevant. <p>d) As outlined in 1.3 a, the publicly available Expana Assessment Methodology outlines that due to the opaque nature of the commodity markets Expana assesses, there is no minimum number of data points for an assessment period.</p> <p>e) Expana does not have a minimum transaction data threshold as outlined in 1.3 (a and d).</p> <p>In the event that no market data was reported, the Expana Assessment Methodology outlines that Expana's assessors may use other data obtained during the assessment period to assess the Expana Benchmark Price. These may include spreads, changes in supply or demand, freight or other macroeconomic factors.</p>	

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	<p>f) The publicly available Expana Assessment Methodology and Expana Assessment Specifications outline:</p> <ul style="list-style-type: none"> • How data should be reported • Who should report data • Assessment 'cut-offs', 'timestamps' and frequency <p>The Expana Assessment Methodology states that:</p> <ul style="list-style-type: none"> • The cut-off and thus timestamp for all Expana Benchmark Prices is clearly defined in the publicly available Expana Assessment Specifications. • All data points received will be taken into consideration, the difference being whether the data points are considered in one assessment period or the next. • The timestamp when the price indication was received by an Expana price assessor determines the timestamp and which assessment period the price point will be used, rather than the time it was sent by the submitter. <p>g) The Expana Assessment Methodology states that, in order to protect the assessment process from key submitter dependency, all prices received must be verifiable, with price</p>	

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	<p>submitters needing to be available for further clarification should this be required. To be included in the assessment process, bids or offers must be open to a significant number of market participants and be transactable. In addition, should there be complete opacity and/or illiquidity in the market during a particular assessment period, the assessment may be left unchanged.</p> <p>h) The Expana Assessment Methodology states that exclusions are data points that do not relate to competitive market activity, such as intracompany transactions.</p> <p>Process & Control Activity For each price assessment, analysts log the following information:</p> <ul style="list-style-type: none"> • All market data used in the price assessment process along with any request for confidentiality. • Any information relevant to the prioritisation of market data in the price assessment process. • Any unusual circumstances or special conditions known to apply to a given transaction. • 	
1.4 A PRA should describe and publish the:	<p>Policy Statement</p> <p>a) The Expana Assessment Methodology describes:</p>	<p>Category 1 and 2 - Policy Statement BDO inspected the Expana Assessment Methodology and</p>

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<p>a) Rationale for adopting a particular methodology, including any price adjustment techniques and a justification of why the time period or window within which market data is accepted is a reliable indicator of physical market values;</p> <p>b) Procedure for internal review and approval of a given methodology, as well as the frequency of this review;</p> <p>c) Procedure for external review of a given methodology, including the procedures to gain market acceptance of the methodology through consultation with stakeholders on important changes to their price assessment processes.</p>	<ul style="list-style-type: none"> • The rationale for adopting the Expana Assessment Methodology • The assessment calculations including price adjustment techniques • The assessment period for an assessment. <p>Process & Control Activity The Expana Assessment Methodology is publicly available at www.expanamarkets.com/our-methodology.</p> <p>Policy Statement b) As noted in Principle 1.3 (a), the publicly available Expana Assessment Methodology describes how Expana holds regular methodology feedback sessions where it publicly invites anyone with an opinion on Expana's methodology, no matter if positive or constructive, to engage with the company to ensure its methodology meets the needs of the industry. The minimum frequency of this review is annual.</p> <p>Please refer to Principles 1.3 (a) and 1.4 (b) for details on external review of the methodologies.</p> <p>Policy Statement The Expana Assessment Specifications state that proposed changes that are deemed to be material are set out in an explanatory note in the relevant report for a minimum period of one month, during which comments are requested from subscribers. Feedinfo by Expana</p>	<p>Expana Assessment Specifications noted they are as described in Feedinfo by Expana's response to Principle 1.4(a)-(b).</p> <p>Category 1 and 2 - Process & Control Activity BDO inspected the company website at https://www.expanamarkets.com/our-methodology and confirmed that the Expana Assessment Methodology is publicly available.</p>

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	<p>encourages all subscribers to engage in this process. Once a decision has been taken, there will be a one-month notice period before any changes are implemented, during which they will be explained in the report. It should be noted that materiality in this context is subjective, meaning that the Managing Editor must use professional judgement to determine materiality on a case-by-case basis.</p>	
Changes to a Methodology		
<p>1.5 A PRA should adopt and make public to stakeholders, explicit procedures and rationale of any proposed material change in its methodology. Those procedures should be consistent with the overriding objective that a PRA must ensure the continued integrity of its price assessments and implement changes for good order of the particular market to which such changes relate. Such procedures should:</p> <p>a) Provide advance notice in a clear timeframe that gives stakeholders sufficient opportunity to analyse and comment on the</p>	<p>Context Expana is committed to the highest standards of price transparency and desires to be as inclusive, open and transparent about its methodology and changes to its methodology as possible. As such, Expana consults with the market as often as possible prior to making any changes to its methodology and has made public its methodology change process within its Expana Assessment Methodology.</p> <p>Policy Statement a-b) Please refer to Principle 1.4 (b) and 1.4 (c) Response.</p> <p>Process & Control Activity Material changes identified following the internal Feedinfo by Expana methodology review are set out in an explanatory note in the relevant product report on the Feedinfo by Expana website for a minimum period of one month, during which feedback is</p>	<p>Category 1 and 2 - Policy Statement Please refer to Principle 1.4 (b) and 1.4(c) for details.</p> <p>Category 1 and 2 - Process & Control Activity For a sample of material changes identified following the annual internal review of the Feedinfo by Expana methodology, BDO inspected the explanatory note published on the company website and confirmed that it had been published for a minimum period of one month to seek feedback from subscribers over the proposed changes.</p> <p>Feedinfo by Expana management noted there were no instances whereby subscribers requested to view consultation responses. Therefore, BDO performed no further validation procedures over the dissemination of the consultation period to subscribers.</p>

IOSCO Principle	Feedinfo by Expana's Response	Practitioner's Testing
<p>impact of such proposed changes, having regard to the PRA's assessment of the overall circumstances;</p> <p>b) Provide for stakeholders' comments, and the PRA's response to those comments, to be made accessible to all market stakeholders after any given consultation period, except where the commenter has requested confidentiality.</p>	<p>sought from subscribers over the proposed change. Results following the consultation period are made available to subscribers on request, unless the subscriber has requested that their response is kept confidential.</p>	
<p>1.6 A PRA should engage in the routine examination of its methodologies for the purpose of ensuring that they reliably reflect the physical market under assessment. This should include a process for taking into account the views of relevant stakeholders</p>	<p>Policy Statement The Expana Assessment Methodology states that market participants are always welcome to provide feedback and comments on the methodology and that an annual market announcement inviting explicit feedback on the methodology is published to ensure that the methodology reliably reflects the physical markets under assessment.</p> <p>Process & Control Activity A market announcement inviting explicit feedback on the Expana Assessment Methodology is published annually to ensure that the methodology reliably reflects the physical markets under assessment. This market note can be accessed via www.expanamarkets.com/our-methodology/market-announcements.</p>	<p>Category 1 and 2 - Policy Statement BDO inspected the Expana Assessment Methodology and noted that it is as described in the Feedinfo by Expana's Response to Principle 1.6.</p> <p>Category 1 and 2 - Process & Control Activity BDO inspected the company website at www.expanamarkets.com/our-methodology/market-announcements and noted that a market announcement inviting explicit feedback on the Expana Assessment Methodology was published annually.</p>

IOSCO Principle	Feedinfo by Expana's Response	Practitioner's Testing
Quality and Integrity of Price Assessments		
<p>2.1 A PRA should take measures that are intended to ensure the quality and integrity of the price assessment process.</p>	<p>Policy Statement The Expana Conflicts of Interest Policy states that:</p> <ul style="list-style-type: none"> • The Market Reporting Team exists as a distinct and separate team of the company; • Proprietary price assessors cannot be paid commissions; and <p>Assessors cannot have personal or financial ties to the markets they assess.</p> <p>Process & Control Activity Expana makes its Assessment Methodology and Price Assessment Specifications publicly available online at www.expanamarkets.com/our-methodology/market-announcements/ enabling every interested party to review and comment on the Expana methodology and its specifications at any point in time.</p> <p>To complement this, Expana explicitly publishes at least one market announcement every year to request feedback on its methodology. Methodology-related communications can be publicly reviewed via www.expanamarkets.com/our-methodology/market-announcements/.</p> <p>Policy Statement</p>	<p>Category 1 and 2 - Policy Statement BDO inspected the Expana Conflicts of Interest Policy and noted that it is as described in the Feedinfo by Expana's Response to Principle 2.1.</p> <p>Category 1 and 2 - Process & Control Activity BDO inspected the company website at www.expanamarkets.com/our-methodology/market-announcements/ and noted the Expana Assessment Methodology and Expana Assessment Specifications are available online enabling every interested party to review and comment on the methodology and its specifications at any point in time..</p> <p>BDO inspected the company website at www.expanamarkets.com/our-methodology/market-announcements/ and noted at least one market announcement was published annually to request feedback on the methodology.</p> <p>Category 1 and 2 - Policy Statement BDO inspected the Expana Assessment Methodology and noted that it is as described in the Feedinfo by Expana's Response to Principle 2.1.</p> <p>Category 1 - Process & Control Activity For a sample of in scope price assessments, BDO inspected the</p>

IOSCO Principle	Feedinfo by Expana's Response	Practitioner's Testing
	<p>The Expana Assessment Methodology states that no assessor can assess one of the Expana Benchmark Prices alone. Expana Benchmark Prices that are in scope must undergo a review by an independent member of the Expana Market Reporting Team to ensure accuracy and consistency in the price assessment process.</p> <p>Process & Control Activity Both the assessor and the approver must sign a checklist to confirm that the assessment has been published correctly.</p> <p>All new Feedinfo by Expana analysts undergo a full training program before taking responsibility for price assessments.</p>	<p>peer review checklists and confirmed that the checklist was signed by both the assessor and the approver.</p> <p>Category 2 - Process & Control Activity For an example of all in scope price assessments, BDO inspected the peer review checklists and confirmed that the checklist was signed by both the assessor and the approver.</p> <p>Category 1 & 2 Process & Control Activity Feedinfo by Expana management noted there were no price reporters hired between 1 January and 31 December 2024. Therefore, BDO performed no further validation procedures over the onboarding of new price reporters.</p>
Market Data used in Price Assessments		
<p>2.2 A PRA should:</p> <p>a) Specify with particularity the criteria that define the physical commodity that is the subject of a particular methodology;</p> <p>b) Utilize its market data, giving priority in the following order, where consistent with the PRA's approach to ensuring the quality and integrity of a price assessment:</p>	<p>Policy Statement</p> <p>a) The Expana Assessment Specifications Guide defines the following for each assessment:</p> <ul style="list-style-type: none"> • Name of the assessment • Quality of the assessment • Incoterm/location of the assessment • Delivery terms of the assessment • Currency of the assessment • Unit of the assessment <p>Process & Control Activity</p>	<p>Category 1 and 2 - Policy Statement BDO inspected the Expana Assessment Specifications and noted that they are as described in Feedinfo by Expana's Response to Principle 2.2(a).</p> <p>Category 1 and 2 – Process & Control Activity BDO inspected the company website at www.expanamarkets.com/our-methodology/ and noted that the Price Assessment Specifications are publicly available.</p> <p>Category 1 and 2 - Policy Statement</p>

IOSCO Principle	Feedinfo by Expana's Response	Practitioner's Testing
<p>1. Concluded and reported transactions; 2. Bids and offers; 3. Other market information.</p> <p>Nothing in this provision is intended to restrict a PRA's flexibility in using market data consistent with its methodologies. However, if concluded transactions are not given priority, the reasons should be explained as called for in 2.3(b)</p> <p>c) Employ sufficient measures designed to use market data submitted and considered in a price assessment, which are bona fide, meaning that the parties submitting the market data have executed, or are prepared to execute, transactions generating such market data and the concluded transactions were executed at arms-length from each other. Particular attention should be made in this regard to inter-affiliate transactions;</p> <p>d) Establish and employ procedures to identify anomalous (i.e., in the context of a PRA's methodology) or suspicious transaction</p>	<p>Expana makes its Price Assessment Specifications publicly available online at www.expanamarkets.com/our-methodology/.</p> <p>Policy Statement</p> <p>b) The Expana Assessment Methodology states that Expana applies a strict data hierarchy, with transactions and competitive, open bids and offers being accorded precedence over indicative price inputs. Bids, offers, and bid-offer spreads will never be averaged.</p> <p>The Expana Assessment Methodology Guide further states that Expana assessors may use their editorial judgment during the assessment process.</p> <p>c) The publicly available Expana Assessment Methodology states that any price submitter will need to be available for further clarification and validation after a price input has been submitted, and we will only use a price input in an assessment if we deem the information and its submitter to be bona fide.</p> <p>The Expana Assessment Methodology states that, before using any price input in an assessment, Expana market reporters endeavour to verify the validity of the information received through corroborating data from other</p>	<p>BDO inspected the Expana Assessment Methodology and noted that it is as described in Feedinfo by Expana's Response to Principle 2.2(b)-(f).</p> <p>Category 1 - Process & Control Activity</p> <p>For a sample of in scope price assessments, BDO inspected the Ledger system and noted that analysts log the following information:</p> <ul style="list-style-type: none"> • All market data used in the price assessment process along with any request for confidentiality. • Any information relevant to the prioritisation of market data in the price assessment process. • Any unusual circumstances or special conditions known to apply to a given transaction. <p>Category 2 - Process & Control Activity</p> <p>For an example of each in scope price assessment, BDO inspected the Ledger system and noted that analysts log the following information:</p> <ul style="list-style-type: none"> • All market data used in the price assessment process along with any request for confidentiality. • Any information relevant to the prioritisation of market data in the price assessment process. • Any unusual circumstances or special conditions known to apply to a given transaction.

IOSCO Principle	Feedinfo by Expana's Response	Practitioner's Testing
<p>data and keep records of decisions to exclude transaction data from the PRA's price assessment process.</p> <p>e) Encourage parties that submit any market data ("submitters") to submit all of their market data that falls within the PRA's criteria for that assessment. PRAs should seek, so far as they are able and is reasonable, that data submitted are representative of the submitters' actual concluded transactions.</p> <p>f) Employ a system of appropriate measures so that, to the extent possible, submitters comply with the PRA's applicable quality and integrity standards for market data.</p>	<p>sources. Expana may choose not to include a price input in the assessment process if not enough clarity can be provided about the origin and validity of the price input by the provider, or if the information cannot be cross-checked in the market while also upholding the provider's privacy.</p> <p>d) The publicly available Expana Assessment Methodology outlines that in the event where an Expana assessor becomes aware of price points not being consistent with other market data, and the assessor cannot confirm the validity of the submitted data, the price point may be deemed anomalous and editorial judgment may be exercised accordingly.</p> <p>Furthermore, the Expana Assessment Methodology states that it is for the market reporter to decide what constitutes a 'significantly different' price input. The Expana Assessment Methodology also sets out the definition of "exclusion" and how this is applied in assessments.</p> <p>e) The Expana Assessment Methodology Guide states that Expana endeavours to proactively contact as many market participants</p>	

IOSCO Principle	Feedinfo by Expana's Response	Practitioner's Testing
	<p>representing different parts of the market as possible for each assessment. However, we welcome price inputs from any market participant who has relevant, nonspeculative information that is provided in good faith. Furthermore, only pricing and market information from participants who are free to conduct business with a variety of market participants is acceptable.</p> <p>Policy Statement</p> <p>f) The Expana Assessment Methodology states:</p> <ul style="list-style-type: none"> • Expana expects that all price providers submit their price points in good faith where the price submitter makes the best effort to adhere to Expana's quality and integrity standards. • Purposefully reporting false or speculative information without disclosing the nature of that information, or seeking to intimidate a Expana market reporter, may result in the individual or company being barred from submitting price information to Expana in order to uphold the integrity of the assessment process 	

IOSCO Principle	Feedinfo by Expana's Response	Practitioner's Testing
	<p>Process & Control Activity For each price assessment, assessors log the following information:</p> <ul style="list-style-type: none"> • All market data used in the price assessment process along with any request for confidentiality; • Any information relevant to the prioritisation of market data in the price assessment process; and • Any unusual circumstances or special conditions known to apply to a given transaction. 	
<p>2.3 A PRA should describe and publish with each assessment, to the extent reasonable without delaying a price reporting deadline:</p> <p>a) A concise explanation, sufficient to facilitate a PRA subscriber's or market authority's ability to understand how the assessment was developed, including, at a minimum, the size and liquidity of the physical market being assessed (meaning the number and volume of transactions submitted), the range and average volume and range and average of price, and indicative percentages of each type of market data that have been</p>	<p>Policy Statement</p> <p>a) Expana assesses commodity markets across varying levels of liquidity and uses a 'survey based' approach in its assessments as stated in the Expana Assessment Methodology.</p> <p>Policy Statement</p> <p>The Expana Assessment Specifications state that each Feedinfo by Expana report includes a commentary in which the basis for the price assessment is discussed, along with relevant market information such as the supply-demand balance, recent import/export trends, updates on plant operations, changes in consumer behavior, and any other factors that are likely to affect price development.</p> <p>Process & Control Activity</p> <p>For each price assessment, Feedinfo by Expana publishes a</p>	<p>Category 1 and 2 - Policy Statement BDO inspected the Expana Assessment Methodology and Expana Assessment Specifications and noted that they are as described in the Feedinfo by Expana's Response to Principle 2.3.</p> <p>Category 1 - Process & Control Activity For a sample of in-scope price assessments, BDO inspected the published market report and noted that it contains the following:</p> <ul style="list-style-type: none"> • Assessment name • Assessment price • Assessment date • Price change from previous assessment • Market analysis <p>Category 2 - Process & Control Activity For an example of each in scope price assessment, BDO inspected the published market report and noted that it contains the following:</p>

IOSCO Principle	Feedinfo by Expana's Response	Practitioner's Testing
<p>considered in an assessment; terms referring to the pricing methodology should be included (e.g., "transaction-based", "spread-based" or interpolated/extrapolated");</p> <p>b) A concise explanation of the extent to which and the basis upon which judgment (e.g., exclusions of data which otherwise conformed to the requirements of the relevant methodology for that assessment, basing prices on spreads or interpolation/extrapolation, or weighting bids or offers higher than concluded transactions etc.), if any, was used in establishing an assessment.</p>	<p>market report which contains the following:</p> <ul style="list-style-type: none"> • Assessment name • Assessment price • Assessment date • Price change from previous assessment • Market analysis 	<ul style="list-style-type: none"> • Assessment name • Assessment price • Assessment date • Price change from previous assessment • Market analysis
Integrity of the Reporting Process		
<p>2.4 A PRA should:</p> <p>a) Specify the criteria that define who may submit market data to the PRA;</p> <p>b) Have quality control procedures to evaluate the identity of a submitter and any employee(s) of a submitter who report market data and the authorization of such</p>	<p>Policy Statement</p> <p>a) The Expana Assessment Methodology states that Expana welcomes price inputs from any market participant that has relevant and non-speculative price information that is provided in good faith.</p> <p>The Expana Assessment Methodology further outlines how data can be reported to Expana and what data should be reported to Expana.</p>	<p>Category 1 and 2 - Policy Statement</p> <p>BDO inspected the Expana Assessment Methodology and noted that it is as described in the Feedinfo by Expana's Response to Principle 2.4(a)-(d).</p>

IOSCO Principle	Feedinfo by Expana's Response	Practitioner's Testing
<p>person(s) to report market data on behalf of a submitter;</p> <p>c) Specify the criteria applied to employees of a submitter who are permitted to submit market data to a PRA on behalf of a submitter; encourage submitters to submit transaction data from back office functions and seek corroborating data from other sources where transaction data is received directly from a trader;</p> <p>d) Implement internal controls and written procedures to identify communications between submitters and assessors that attempt to influence an assessment for the benefit of any trading position (whether of the submitter, its employees or any third party), attempt to cause an assessor to violate the PRA's rules or guidelines or identify submitters that engage in a pattern of submitting anomalous or suspicious transaction data. Procedures should include provision for escalation by the PRA of inquiry within the submitter's company.</p>	<p>b) The Expana Assessment Methodology provides a non-exhaustive list of individuals that can report price information to Expana and qualifies that all price submitters need to be available for further qualification of their price points after submission.</p> <p>c) The Expana Assessment Methodology states that Expana expects all price providers to have familiarized themselves with the Expana Assessment Methodology and the Expana Price Assessment Specification Guides.</p> <p>d) Expana's Responses to 2.2 (c) and 2.2 (d) provide further information on how Expana cross-checks market indicators and identifies anomalous information.</p>	

IOSCO Principle	Feedinfo by Expana's Response	Practitioner's Testing
<p>Controls should include cross-checking market indicators to validate submitted information.</p>		
<p>Assessors</p>		
<p>2.5 A PRA should adopt and have explicit internal rules and guidelines for selecting assessors, including their minimum level of training, experience and skills, as well as the process for periodic review of their competence.</p>	<p>Policy Statement The Expana Assessment Specifications state that all applicants for market reporting positions at Feedinfo by Expana are required to complete a price reporting test prior to being hired to ensure they have the necessary skills for the role. Successful applicants are required to undergo a full training program before taking responsibility for price assessments.</p> <p>Process & Control Activity Price reporters must complete and pass the News Writing Test and the Price Reporting Test prior to being hired to ensure they demonstrate the appropriate level of skills and experience for the role.</p> <p>Employee candidates are subject to a two-step interview process to assess their competence for the open role.</p> <p>All assessors must complete an annual test to verify their understanding of the Expana Assessment Methodology.</p>	<p>Category 1 and 2 - Policy Statement BDO inspected the Expana Assessment Specifications and noted that they are as described in Feedinfo by Expana's Response to Principle 2.5.</p> <p>Category 1 and 2 - Process & Control Activity Feedinfo by Expana management noted there were no price reporters hired between 1 January and 31 December 2024. Therefore, BDO performed no further validation procedures over the onboarding of new price reporters.</p> <p>For a sample of assessors, BDO inspected competency test records and confirmed the tests were completed on an annual basis.</p>

IOSCO Principle	Feedinfo by Expana's Response	Practitioner's Testing
<p>2.6 A PRA should have arrangements to ensure its assessments can be produced on a consistent and regular basis.</p>	<p>Policy Statement The Expana Assessment Specifications state that t times when the price reporter usually responsible for covering a given region is not available, their reports will be covered either by the Managing Editor or by a price reporter responsible for covering the same markets in a different region. A minimum of three price reporters are trained to cover each report.</p> <p>Process & Control Activity Price reporters' market coverage, including their assigned markets and those they are trained to be able to cover, is documented for all in-scope assessments in the Price Report Cover Arrangements.</p>	<p>Category 1 and 2 - Policy Statement BDO inspected the Expana Assessment Specifications and noted that they are as described in Feedinfo by Expana's Response to Principle 2.6.</p> <p>Category 1 and 2 - Process & Control Activity BDO inspected the Price Report Cover Arrangement and noted price reporters' market coverage, including their assigned markets and those they are trained to be able to cover, is documented for all in scope assessments.</p>
<p>2.7 A PRA should maintain continuity and succession planning in respect of its assessors in order to ensure that assessments are made consistently and by employees who possess the relevant levels of expertise.</p>	<p>Policy Statement Please refer to Principle 2.6 Response.</p>	<p>Category 1 and 2 - Policy Statement For policy regarding continuity and succession planning refer to Principle 2.6 Response.</p>
<p>Supervision of Assessors</p>		
<p>2.8 A PRA should institute internal control procedures to ensure the integrity and reliability of assessments. At a minimum, such internal controls and procedures should require:</p>	<p>Policy Statement The Expana Assessment Methodology states that once data points are verified, normalized and all quality guidelines are met, the assessor will present the assessment to a colleague for review and interrogation. The person approving must be different to the person assessing the market.</p>	<p>Category 1 and 2 - Policy Statement BDO inspected the Expana Assessment Methodology and noted that it is as described in Feedinfo by Expana's Response to Principle 2.8.</p> <p>Category 1 - Process & Control Activity</p>

IOSCO Principle	Feedinfo by Expana's Response	Practitioner's Testing
<p>a) The ongoing supervision of individual assessors to ensure that the methodology was properly applied;</p> <p>b) Procedures for internal sign-off by a supervisor prior to releasing prices for dissemination to the market.</p>	<p>The approver looks at all data points the assessor received during the assessment period to ensure that the methodology was followed in the assessment process. This also enshrines consistency and reliability in the assessment process across all Expana Benchmark Prices.</p> <p>Only once the assessment has been approved will the assessment be published. This process occurs for all in-scope Expana Benchmark Price assessments.</p> <p>Process & Control Activity Both the assessor and the approver must sign a checklist to confirm that the assessment has been published correctly.</p>	<p>For a sample of in scope price assessments, BDO inspected the peer review checklists and confirmed that the checklist was signed by both the assessor and the approver.</p> <p>Category 2 - Process & Control Activity For an example of all in scope price assessments, BDO inspected the peer review checklists and confirmed that the checklist was signed by both the assessor and the approver.</p>
<p>Audit Trails</p>		
<p>2.9 A PRA should have rules and procedures in place to document contemporaneously relevant information, including:</p> <p>a) All market data [that was used in the assessment];</p> <p>b) The judgments that are made by assessors in reaching each price assessment;</p> <p>c) Whether an assessment excluded a particular transaction, which otherwise</p>	<p>Policy Statement The Expana Assessment Specifications state that:</p> <p>a) The Feedinfo by Expana price assessments are based on information gathered from market participants and include information such as contract price negotiations, spot transactions, bids and offers, freight costs and prices of related commodities. Additionally, feed additive price data will only be accepted from active market participants who are verified as such by established market sources.</p> <p>All data submitted to Feedinfo by Expana in any form that was used</p>	<p>Category 1 and 2 - Policy Statement BDO inspected the Expana Assessment Specifications and noted that they are as described in Feedinfo by Expana's Response to Principle 2.9(a)-(c).</p> <p>Category 1 - Process & Control Activity For a sample of in scope price assessments, BDO inspected the Ledger system and noted that the identities of the individuals who submitted information for the price assessment report and the market reporter responsible for the assessment are documented within the Ledger system.</p>

IOSCO Principle	Feedinfo by Expana's Response	Practitioner's Testing
<p>conformed to the requirements of the relevant methodology for that assessment and the rationale for doing so;</p> <p>d) The identity of each assessor and of any other person who submitted or otherwise generated any of the above information.</p>	<p>in the price assessment process is recorded by the analysts and archived for a minimum period of five years.</p> <p>b) Price reporters attempt to cross-check all transaction data and reserve the right to exclude from their price assessments any information deemed unreliable or unrepresentative of the market. This can include data which deviates significantly from the price range that we have identified during the assessment period. It can also include instances where a given transaction appears to have been negotiated in unusual circumstances that render it non-repeatable, or if special conditions are thought to apply.</p> <p>c) Feedinfo by Expana price reporters reserve the right to exclude from their price assessments any information deemed unreliable or unrepresentative of the market, such as data which deviates significantly from the price range identified during the assessment period and where transactions appear to have been negotiated in unusual circumstances that render it non-repeatable, or if special conditions are thought to apply.</p> <p>Refer also to Principle 1.3(a) Response.</p> <p>Process & Control Activity</p> <p>d) The identities of the individuals who submitted information for the price assessment and the market reporter responsible for</p>	<p>Category 2 - Process & Control Activity</p> <p>For an example of each in scope price assessment, BDO inspected the Ledger system and noted that the identities of the individuals who submitted information for the price assessment report and the market reporter responsible for the assessment are documented within the Ledger system.</p>

IOSCO Principle	Feedinfo by Expana's Response	Practitioner's Testing
	<p>the assessment are documented within the Ledger system.</p> <p>Refer also to Principle 1.3(h) Response.</p>	
<p>2.10 A PRA should have rules and procedures in place to ensure that an audit trail of relevant information is retained for at least five (5) years in order to document the construction of its assessments.</p>	<p>Policy Statement The Expana Assessment Specifications state that all data submitted to Feedinfo by Expana in any form which is used in the price assessment process is recorded by the price reporter and archived by Feedinfo by Expana for a minimum period of five years.</p> <p>Process & Control Activity All data used in the price assessment process is stored and retained on the system for at least five years.</p> <p>Backups of the Ledger & Umbraco system are configured to be taken on a daily, weekly and monthly basis.</p>	<p>Category 1 and 2 - Policy Statement BDO inspected the Expana Assessment Specifications and noted that they are as described in Feedinfo by Expana's Response to Principle 2.10.</p> <p>Category 1 and 2 - Process & Control Activity BDO inspected screenshots of system scripts and confirmed that the system is configured to store and retain data for at least five years.</p> <p>BDO inspected system screenshots and noted that backups of the Ledger system and Umbraco are configured to be taken on a daily, weekly, and monthly basis.</p>
Conflicts of Interest		
<p>2.11 A PRA should document, implement and enforce comprehensive policies and procedures for the identification, disclosure, management and avoidance of conflicts of interest and the protection of integrity and independence of assessments. The policies and procedures</p>	<p>Policy Statement The Expana Conflicts of Interest Policy is specific to the Market Reporting Team and outlines the requirements, policies, thresholds, and procedures around:</p> <ul style="list-style-type: none"> • Conflicts of interest, including gifts and hospitality; • Disclosure of conflicts of interest; 	<p>Category 1 and 2 - Policy Statement BDO inspected the Expana Conflicts of Interest Policy and noted that it is as described in Feedinfo by Expana's Response to Principle 2.11.</p> <p>Category 1 and 2 - Process & Control Activity For a sample of price reporters, BDO inspected the annual conflict of interest declaration form and</p>

IOSCO Principle	Feedinfo by Expana's Response	Practitioner's Testing
<p>should be kept up to date.</p>	<ul style="list-style-type: none"> Dealing with conflicts of interest; Speaking out. <p>Process & Control Activity The Expana Conflicts of Interest Policy is reviewed and signed off on an annual basis by each member of the Market Reporting Team</p>	<p>noted that the price reporter reviewed and signed off the Expana Conflicts of Interest Policy.</p>
<p>2.12 At a minimum, those policies and procedures should [be designed to]:</p> <p>a) Ensure that price assessments are not influenced by the existence of, or potential for, a commercial or personal business relationship or interest between the PRA (or its affiliates), its personnel, clients, any market participant or persons connected with them;</p> <p>b) Ensure that PRA personnel's personal interests and business connections are not permitted to compromise the PRA's functions, including outside employment, travel, and acceptance of entertainment, gifts and hospitality provided by PRA clients or other oil market participants;</p> <p>c) Ensure, in respect of identified conflicts,</p>	<p>Policy Statement</p> <p>a) The Expana Conflicts of Interest Policy states that the Market Reporting Team exists as a distinct and separate team of the Company; assessors are not to derive any benefit from any transactions, contracts, or relations.</p> <p>Each member of the Market Reporting Team is remunerated based on their performance as part of the team.</p> <p>As outlined in 2.11, the policy requires all Market Reporting Team members to review and sign the Expana Conflicts of Interest Policy at least once a year.</p> <p>b) Expana's Conflicts of Interest policy states that team members should not accept gifts, entertainment, travel, or hospitality with a total value exceeding £100 (or the local currency equivalent) per year from any third-party organization without prior</p>	<p>Category 1 and 2 - Policy Statement BDO inspected the Expana Conflicts of Interest Policy and noted it is as described in Feedinfo by Expana's Response to Principle 2.12 (a)-(b) and (e).</p> <p>BDO inspected the Expana Organigram and noted it is as described in Feedinfo by Expana's Response to Principle 2.12(b).</p> <p>BDO inspected Expana Internal Access Control Policy and noted it is as described in Feedinfo by Expana's Response to Principle 2.12(c).</p> <p>BDO inspected the Expana Assessment Methodology and noted it is as described in Feedinfo by Expana's Response to Principle 2.12(d).</p> <p>Category 1 and 2 - Process and Control Activity BDO inspected Feedinfo by Expana's access rights to the secure Ledger price assessment tool and noted that:</p> <ul style="list-style-type: none"> Data collected by the Feedinfo team stored on the secure Ledger system

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<p>appropriate segregation of functions within the PRA by way of supervision, compensation, systems access and information flows.</p> <p>d) Protect the confidentiality of information submitted to or produced by the PRA, subject to the disclosure obligations of the PRA;</p> <p>e) Prohibit PRA managers, assessors and other employees from contributing to a price assessment by way of engaging in bids, offers and trades on either a personal basis or on behalf of market participants.</p> <p>f) Effectively address identified conflicts of interest which may exist between its price assessment business (including all staff who perform or otherwise participate in price assessment responsibilities), and any other business of the PRA.</p>	<p>approval from their line manager. Gifts, entertainment, travel or hospitality valued at less than £100 will need to be declared once the cumulative value during the year reaches £100.</p> <p>The price assessor's relationship (or the relationship of a 'connected person' to the price assessor) with a person, entity or interest in a market that the price assessor covers, must be declared to Expana. Expana management will review the relationship and determine if the Expana assessor can continue to cover the market in question or may need to be re-assigned to cover another commodity market.</p> <p>Any outside employment of Expana must be declared to Expana and approval must be sought by Expana prior to engaging in any other paid work.</p> <p>The Expana Conflicts of Interest Policy and the Expana Organigram outline that the Market Reporting Team is a distinct function within Expana where no member of the team can have a reporting line outside of this structure to ensure the integrity of the price assessment process. The Chief Market Reporting Officer must report directly to the Board of Directors of the Company to eliminate the possibility that conflicts of interests from other parts of</p>	<p>is restricted to the Price Reporting Team, IT and the Board of Directors.</p>

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	<p>the business could affect price assessments.</p> <p>c) Expana's internal Access Control Policy states that a request for access to the organization's network and computer systems must first be submitted to the IT Helpdesk for approval. All requests will be processed according to a formal procedure that ensures that appropriate security checks are carried out and correct authorization is obtained prior to user account creation. Each user account will have a unique username that is not shared with any other user and is associated with a specific individual.</p> <p>Process & Control Activity</p> <p>All data collected by the Feedinfo by Expana Team is stored on a secure Ledger system that can only be accessed by the Market Reporting Team, IT and the Board of Directors. This ensures that no commercial part of the business can access proprietary pricing data.</p> <p>Policy Statement</p> <p>d) The Expana Assessment Methodology states that Expana does not publish the identity of price submitters unless approval has been explicitly given by the submitter. This does not impact Expana's commitment</p>	

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	<p>to co-operate with regulatory authorities..</p> <p>Process & Control Activity</p> <p>Access to the Ledger price assessment tool is restricted to authorized personnel within the Market Reporting Team and IT department, ensuring that assessments are only completed and reviewed by appropriate personnel.</p> <p>Policy Statement</p> <p>e) The Expana Conflicts of Interest Policy states that it is a serious breach of contract to engage in bids, offers and trades on a personal basis or on behalf of market participants, family, or friends in markets covered by the Market Reporting Team.</p> <p>Please refer to Feedinfo by Expana's Responses for 12 (a) through 12 (e) for details on Expana's effectiveness of identifying and addressing conflicts of interest.</p>	
2.13 There is no principle.	Not applicable.	Not applicable.
2.14 A PRA should ensure that its other business operations have in place appropriate procedures and mechanisms designed to minimize the likelihood that	<p>Policy Statement</p> <p>Please refer to Principles 2.12 (a) to (c) and 2.12 (e) for policies, guidelines and procedures put in place to minimize the possibility that conflicts of interest will affect the integrity of the price assessment process.</p>	<p>Category 1 and 2 - Policy Statement</p> <p>Please refer to Principles 2.12 (a) to (c) and 2.12 (e) for policies, guidelines and procedures put in place to minimize the possibility that conflicts of interest will affect</p>

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conflicts of interest will affect the integrity of price assessments.		the integrity of the price assessment process.
2.15 A PRA should ensure it has appropriate segregated reporting lines amongst its managers, assessors and other employees (as appropriate) and from the appropriate managers to the PRA's most senior level management and its Board (if any), designed to ensure (i) the PRA satisfactorily implements the requirements listed in these principles; and (ii) that responsibilities are clearly defined and do not conflict or cause a perception of conflict.	<p>Context Please refer to 12 (a) & (c) above for more information on how the Market Reporting Team is segregated from the rest of Expana.</p> <p>Policy Statement The Expana Conflicts of Interest Policy, which <i>inter alia</i> oversees the segregation of the Market Reporting Team, is jointly overseen by the Chief Market Reporting Officer(s) and HR which ensures that no single entity could break with the reporting structure.</p>	<p>Category 1 and 2 - Policy Statement BDO inspected the Expana Conflicts of Interest Policy and noted it is as described in Feedinfo by Expana's response to Principle 2.15.</p>
2.16 A PRA should disclose to its stakeholders as soon as it becomes aware of a conflict of interest arising from the ownership of the PRA.	<p>Policy Statement The Expana Conflicts of Interest Policy states that in the event of a change of ownership that leads to a potential conflict of interest, or should there be any proposed changes to this policy, the Expana Group will release a statement to its stakeholders as soon as reasonably possible.</p>	<p>Category 1 and 2 - Policy Statement BDO inspected the Expana Conflicts of Interest Policy and noted it is as described in Feedinfo by Expana's Response to Principle 2.16.</p>
Complaints		
2.17 A PRA should have in place and publish written procedures for receiving, investigating and retaining records concerning complaints	<p>Policy Statement The Expana Assessment Methodology outlines the different methods that are open to lodge a methodology complaint to Expana.</p>	<p>Category 1 and 2 - Policy Statement BDO inspected the Expana Assessment Methodology and noted that it is as described in the</p>

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<p>made about a PRA's assessment process.</p>	<p>Process & Control Activity Expana publishes key points of its Complaints Policy on its website at www.expanamarkets.com/our-methodology/complaints.</p>	<p>Feedinfo by Expana's Response to Principle 2.17. BDO inspected the company website at www.expanamarkets.com/our-methodology/complaints and noted Feedinfo by Expana publishes key points of its complaints policy on its website.</p>
<p>2.18 Among other things, such complaint mechanisms should [be designed to] ensure that:</p> <p>a) A PRA should have in place a mechanism detailed in a written complaints handling policy, by which its subscribers may submit complaints on whether a specific price assessment is representative of market value, proposed price assessment changes, applications of methodology in relation to a specific price assessment and other editorial decisions in relation to price assessment processes;</p> <p>b) A PRA should ensure that its written complaints handling policy includes, among other things, the process and target timetable for handling of complaints;</p>	<p>Policy Statement</p> <p>a) Expana publishes details about how to file a complaint as part of the Expana Assessment Methodology.</p> <p>Process & Control Activity</p> <p>The Expana Complaints Policy, part of the Expana Assessment Methodology, is available on Expana's website at www.expanamarkets.com/our-methodology. The document outlines what constitutes a formal complaint, and how to get in touch with Expana.</p> <p>Policy Statement</p> <p>b) The Expana Complaints Policy states that for formal complaints:</p> <ul style="list-style-type: none"> • Expana will acknowledge receipt of the complaint in writing within two (2) working days; • The designated person will provide at least an initial written response within (5) five working days of receipt. If more time is needed to 	<p>Category 1 and 2 - Policy Statement</p> <p>BDO inspected the Expana Complaints Policy, which is part of the Expana Assessment Methodology and noted that it is as described in Feedinfo by Expana's Response to Principle 2.18(a)-(h).</p> <p>Category 1 and 2 – Process & Control Activity</p> <p>BDO inspected the company website at www.expanamarkets.com/our-methodology and noted the Expana Complaints Policy, part of the Expana Assessment Methodology, is publicly available and outlines what constitutes a formal complaint, and how to get in touch with Expana.</p> <p>Category 1 and 2 - Process and Control Activity</p> <p>Feedinfo by Expana management noted there were no reported formal complaints for the period 1 January 2024 to 31 December 2024. Therefore, BDO performed no further validation procedures on Complaints handling.</p>

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<p>c) Formal complaints made against a PRA and its personnel are investigated by that PRA in a timely and fair manner;</p> <p>d) The inquiry is conducted independently of any personnel who may be involved in the subject of the complaint;</p> <p>e) A PRA aims to complete its investigation promptly;</p> <p>f) A PRA advises the complainant and any other relevant parties of the outcome of the investigation in writing and within a reasonable period;</p> <p>g) There is recourse to an independent third party appointed by the PRA should a complainant be dissatisfied with the way a complaint has been handled by the relevant PRA or the PRA's decision in the situation no later than six (6) months from the time of the original complaint;</p> <p>h) All documents relating to a complaint, including those submitted by the complainant as well as a PRA's own record, are</p>	<p>prepare a detailed written response, this will be indicated in the initial response. A detailed response will be provided within 28 days of receipt of the original complaint, although this may not be enough time to conduct a full investigation.</p> <p>Context</p> <p>Please refer to 2.18 (b) for further information on Expana's complaint handling timelines.</p> <p>Policy Statement</p> <p>c) The Expana Complaints Policy states that Expana will adhere to scheduled timelines set out in the policy available on the website in order to provide a timely resolution of all formal complaints.</p> <p>Process & Control Activity</p> <p>The Expana Complaints Policy is published on www.expanamarkets.com/our-methodology/complaints/.</p> <p>Policy Statement</p> <p>d) The Expana Complaints Policy states that Expana will assign an individual to investigate the complaint who was not directly involved in the assessment process to allow for the investigation to be handled independently.</p>	

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<p>retained for a minimum of five (5) years.</p>	<p>e) The Expana Complaints Policy outlines that:</p> <ul style="list-style-type: none"> • The designated person will provide at least an initial written response within five working days of receipt. If more time is needed to prepare a detailed written response, this will be indicated in the initial response. A detailed response will be provided within 28 days of receipt of the original complaint, although this may not be enough time to conduct a full investigation. • We encourage complainants to provide as much information as possible in order to avoid delays while we request any further information needed to progress the complaint. <p>f) The Expana Complaints Policy outlines that:</p> <ul style="list-style-type: none"> • Once the investigation is complete and a decision has been taken on any appropriate follow-up action, the designated person will inform the complainant of the outcome of the investigation and the 	

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	<p>actions to be taken (if any).</p> <ul style="list-style-type: none"> • When a complaint about a proprietary price assessment is upheld, a correction will be issued in line with our corrections procedure. • Where a complaint indicates the need for a review of the methodology, the standard methodology consultation process will apply. <p>g) The Expana Complaints Policy sets out that should the complainant choose to refer the decision to an independent third party for further review, Expana will engage with the process but will not consider any recommendations resulting from such a referral to be binding.</p> <p>h) The Expana Complaints Policy sets out that all correspondence relating to complaints will be archived for a minimum period of five years</p> <p>Process & Control Activity Complaints are handled in line with the Expana Complaints Policy and complaint data will be stored for a period of (5) five years.</p>	

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<p>2.19 Disputes as to daily pricing determinations, which are not formal complaints, shall be resolved by the PRA with reference to its standard appropriate procedures. If a complaint results in a change in price, that should be communicated to the market as soon as possible.</p>	<p>Policy Statement The Expana Assessment Methodology defines what is a formal complaint, and this information is also made publicly available on www.expanamarkets.com/our-methodology/complaints/. In the event of any changes to a price, it also sets out how this is communicated to the market.</p> <p>Process & Control Activity Any price change that is made after the original assessment will be communicated with the market via a subscriber note included in the corrected market report detailing the correction made.</p>	<p>Category 1 and 2 - Policy Statement BDO inspected the Expana Assessment Methodology and noted it is as described in Feedinfo by Expana's Response to Principle 2.19.</p> <p>BDO inspected the company website at www.expanamarkets.com/our-methodology/complaints/ and confirmed the Expana Complaints Policy, which is part of the Expana Assessment Methodology, is publicly available.</p> <p>Category 1 and 2 - Process & Control Activity For a sample of price changes made to in scope price assessments, BDO inspected the subscriber notes published on Feedinfo by Expana website and noted that price changes, including details of the change, were communicated to the market.</p>
<p>Cooperation with Regulatory Authorities</p>		
<p>2.20 Audit trails, other documentation required by these principles and all other relevant information shall be readily available to market authorities in carrying out their regulatory duties and handed over without delay in accordance with applicable law.</p>	<p>Out of scope for the purpose of this assurance engagement.</p>	<p>Excluded from scope of Independent Assurance.</p>

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External Auditing		
<p>2.21 A PRA should appoint an independent, external auditor with appropriate experience and capability to review and report on the PRA's adherence to its stated methodology criteria and with the requirements of the principles. The first resulting audit should be completed within one year of the publication of the principles by IOSCO and its results published within fifteen months of the publication of the principles. Subsequent audits should take place annual and be published three months after each audit is completed with further interim audits carried out as appropriate.</p>	<p>Expana has engaged BDO LLP to carry out an assurance review of its business policies, processes and control activities, in respect of the Principles for selected, price assessments.</p>	<p>This Principle is covered by this assurance work and the ultimate report.</p>

