

You have requested access to a copy of a report dated 21 January 2026 prepared by BDO LLP on the description by management of the policies, process and control activities ("Description") placed in operation over Mintec Limited's (trading as Expana) response to address the International Organization of Securities Commissions ("IOSCO") Principles for Oil Price Reporting Agencies ("PRA Principles") for the year ended 31 December 2025, (the "Report"). By obtaining a copy of this report, you are confirming that you have accepted and agree to the terms below.

I accept and agree for and on behalf of myself and the entity I represent (each a "recipient") that:

1. BDO LLP, its members, subsidiaries and their employees and agents (individually and collectively referred to in this letter as "we" whenever the context allows) neither owe nor accept any duty or responsibility to each recipient, whether in contract or in tort (including without limitation, negligence and breach of statutory duty) or howsoever otherwise arising. We shall not be liable in respect of any loss, damage or expense of whatsoever nature which results from any use the recipient may choose to make of the Report, or any reliance the recipient may seek to place on it, or which is otherwise consequent upon the provision of the Report to the recipient, which use or reliance is made or placed entirely at their own risk. The Report is provided to each recipient for information purposes only;
2. We make no representations regarding the Report or the accuracy of the contents including that the information has not changed since the date of the Report;
3. No recipient will bring a claim against BDO LLP which relates to the access to the Report by a recipient;
4. Neither the Report, nor information obtained from it, may be made available to anyone else without BDO LLP's prior written consent, except where required by law or regulation;
5. The Report was prepared with Mintec Limited's (trading as Expana) interests in mind. It was not prepared with any recipient's interests in mind or for its use. The Report is not a substitute for any enquiries that a recipient should make. The description of processes and control activities is as at 31 December 2025 and for the period 1 January 2025 to 31 December 2025, and thus BDO LLP's report is based on historical information. Any projection of such information or BDO LLP's opinion or views thereon to future periods is subject to the risk that changes may occur after the report was issued and the description of activities, processes and controls may no longer accurately portray the current control environment. For these reasons, such projection of information to future periods would be inappropriate;
6. Any explanations that BDO LLP may provide to any recipient in relation to the Report are given on the same basis as those relating to the provision of the Report itself;
7. BDO LLP will be entitled to the benefit of and to enforce these terms; and

8. These terms and any dispute arising from them, whether contractual or non-contractual, are subject to English law and the exclusive jurisdiction of English courts.

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

## 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 2025

### **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'.

This report is only intended to be available to IOSCO and those parties that have agreed to the disclaimer provided at the beginning of this document. If you are inadvertently in possession of this report and have not completed the online disclaimer you should destroy it.

For the avoidance of doubt, Expana and BDO LLP accept no duty of care or responsibility to the recipient or any other party into whose hands this report may come and you are not permitted to copy or forward the report to any other parties.

## Contents

Section I: Price Assessment Framework Overview	4
Section II: Directors' Statement of Adherence	10
Section III: Independent Assurance Report	12
Section IV: Principles and Responses	16

# 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

### 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 (hereafter "the Company" or referred to under the trading name "Expana") has a governance framework for all proprietary commodity benchmarks it publishes, in line with the Principles, as published by 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.

This report details the design and operation of the Company methodology and control procedures relating to the provisions of the Principles that were in scope for the period 1 January 2025 to 31 December 2025.

The Company 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

Expana is a global leader in the reporting of market prices, news, and analysis for food ingredients, agricultural commodities, and associated raw material products. The Company publishes such market information for use by organizations across the food, animal feed, and consumer packaged goods supply chains.

Collectively, the Company publishes over 4,700 proprietary price series covering major commodity markets across the globe. This report applies solely to proprietary Expana Benchmark Prices (“EBPs”) published by the Company’s Market Reporting division that are in scope for the Principles. The specific price assessments that are in scope are listed in this report at the end of Section IV.

### External Auditing

In accordance with the regulations in force at Expana, the audit firm is selected by the Chief Market Reporting Officer(s). The Company engaged BDO to provide independent assurance over Expana’s description of the policy statements, processes and control activities as of 31 December 2025 relating to the in-scope price assessments to address the IOSCO Principles.

### 1.1 Expana Control Environment

The Company’s Market Reporting division operates impartially and independently from the wider organization – they engage with all sides of the market including sellers, buyers, brokers and traders during the price assessment process.

The Company's Market Reporting division has 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 key changes in the markets and to make informed decisions.

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 best suit their needs.

The Company prides itself on bringing transparency and efficiency to opaque commodity markets and this IOSCO assurance audit further underlines its robust and inclusive methodologies.

## **1.2 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**

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 advantage in the food commodity value chain, underlining the credibility and integrity of the business and the data it provides.

Expana's data, news and insights can be visualized and analyzed by subscribers in Expana's next-generation SaaS platform.

## **1.3 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 <https://www.expanamarkets.com/our-methodology/>

#### Methodology Change

Expana is committed to the highest standards of price transparency and the underlying methodologies. Any stakeholder can review and comment on any proposed methodology changes.

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 <https://www.expanamarkets.com/our-methodology/market-announcements/> and feedback can be provided through the following email address: [methodology@expanamarkets.com](mailto:methodology@expanamarkets.com).

#### Policies and Procedures

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 extensive suite of policies and procedures.

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

- Expana Assessment Methodology
- Expana Specification Guide(s)
- Expana Conflicts of Interest Policy
- Expana Assessor Competency and Development Policy
- Expana Cooperation with Regulatory Authorities Policy
- Expana Audit Trail Policy
- Expana Market Data in Assessments Policy
- Expana Methodology Change Policy
- External Auditing Policy
- All ISO 27001 Policies

## Price Assessor Recruiting, Training, Development

Price assessors joining the 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.

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 is an ongoing ethos at Expana, with anyone assessing commodity markets required to pass annual methodology tests. To ensure consistency, each market has multiple backup assessors.

## Anomalous Data

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 Expana deals with anomalous data and the steps taken to identify anomalous data. The methodology can be accessed at <https://www.expanamarkets.com/our-methodology/>.

## Segregation of Duties & Editorial Independence

The 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.

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 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.

Expana's assessors are required 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.

#### Assessment Review & Approval

Expana Benchmark Prices are reviewed and approved before publication. To do this, the price assessor will present the assessment to a price approver, 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.

#### Complaints Handling Management

Expana operates a formal complaint handling procedure which is outlined in our methodology. Details of the process are published at <https://www.expanamarkets.com/our-methodology/complaints/>.

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](mailto:complaintsEBP@expanamarkets.com) or to our registered company address.

# 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 Category 1 and 2 price assessments listed in Section IV.

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:

For Category 1 price assessments:

- Section IV of the accompanying report fairly presents Expana's Response to the PRA Principles for Category 1 price assessments as at 31 December 2025; and
- The process and control activities in Expana's Response to the PRA Principles over Category 1 price assessments have operated as described, throughout the period from 1 January 2025 to 31 December 2025.

For Category 2 price assessments:

- Section IV of the accompanying report fairly presents Expana's' Response to the PRA Principles for Category 2 price assessments as at 31 December 2025.

Spencer Wicks

Chief Executive Officer

On behalf of Mintec Limited [trading as Expana]

21 January 2026

# 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”) as at 31 December 2025 for both Category 1 and 2 benchmark price assessments as listed in Section IV. In addition, for Category 1 benchmark price assessments, we also report on whether the process and control activities identified in the Company’s Response have operated as described, throughout the period 1 January 2025 to 31 December 2025.

## **Responsibilities of the Directors**

The Directors of the Company 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 Category 1 and 2 benchmark price assessments listed in Section IV, 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’.

In connection with the Category 1 benchmark price assessments, we performed a reasonable assurance engagement and 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 2025 and

whether the process and control activities therein have operated as described during the period 1 January 2025 to 31 December 2025.

With regards to Category 2 benchmark price assessments, we performed a limited assurance engagement and 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 2025, are not fairly stated, in all material respects.

### **Our Independence and Quality Control**

In carrying out our work, we complied with the Institute of Chartered Accountants in England and Wales (ICAEW) Code of Ethics, which includes independence and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour, that are at least as demanding as the applicable provisions of the IESBA Code of Ethics for Professional Accountants.

We also apply International Standard on Quality Management (UK) 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.

### **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 for both Category 1 and Category 2 benchmark price assessments, and (ii) whether process and control activities have operated as described in respect of the Category 1 benchmark price assessments throughout the year 1 January 2025 to 31 December 2025. 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 and, accordingly, we do not express an opinion thereon.

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 conclusions.

### **Inherent Limitations**

The validity and reliability of price assessments is dependent on both (i) those who submit information to the PRAs, for which the submitters are solely responsible, and (ii) the procedures performed by the PRAs to analyse that information. Submitters of information are not subject to the PRA Principles and we are unable to comment on source data submitted by those parties.

Process and control activities are subject to inherent limitations and, accordingly, errors or irregularities may occur and not be detected. Such processes and controls cannot guarantee protection against (among other things) fraudulent collusion especially on the part of those holding positions of authority or trust. Furthermore, our conclusions are based on historical information and the projection of any information or conclusions in the attached report to any future periods would be inappropriate.

### **Conclusions**

#### *Reasonable assurance opinion*

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

- I. Expana's Responses to the PRA Principles, in respect of Category 1 price assessments, as set out in Section IV, as at 31 December 2025 are fairly stated in all material respects; and
- II. The process and control activities have operated as described, throughout the period 1 January 2025 to 31 December 2025.

### *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 in respect of Category 2 benchmark price assessments, as at 31 December 2025 is not fairly stated in all material respects.

### **Other information**

The overview of operations and description of the control environment included in Section I 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.

### **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 engagement letter dated 19 November 2025 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 the Directors on the basis that it shall not be copied, referred to or disclosed, in whole or in part, without our prior written consent.

**BDO LLP**  
Chartered Accountants  
London, United Kingdom  
21 January 2026

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 2025
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 2025 to 31 December 2025
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 2025

Scope

The following 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 2025 to 31 December 2025.

- 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 2025.

Series	Assurance level	Family Grouping	Rationale or Market Report
Almond Nonpareil Extra 23/25 FAS US	Reasonable	Nuts and Dried Fruit	Rationale
Almond Std. 5% FAS US	Reasonable	Nuts and Dried Fruit	Rationale
Asia - D-Calpan (Export)	Reasonable	Feed additives	Market Report
Asia – Feed Phosphates (Export – MDCP)	Reasonable	Feed additives	Market Report
Asia - Lysine Sulphate (Export)	Reasonable	Feed additives	Market Report
Asia - Methionine Solid (Export)	Reasonable	Feed additives	Market Report
Beet Sugar Spot FOB Midwest United States	Reasonable	Sugar and Sweeteners	Rationale
Boxed Lamb Cuts - 204 Rack, 8-Rib 7/Up-(LTL)	Reasonable	Lamb	Market Report
Breast Tenders, East	Reasonable	Poultry	Market Report
Butter unsalted 82% EXW Netherlands	Reasonable	European Dairy	Rationale
Butter unsalted EXW EU	Reasonable	European Dairy	Rationale
Cane Sugar Spot FOB Southeast United States	Reasonable	Sugar and Sweeteners	Rationale
Cashews W320 FOB Vietnam	Reasonable	Nuts and Dried Fruit	Rationale
Chicken - East Leg Quarters (bulk)	Reasonable	Poultry	Market Report
Cocoa Butter EXW Western Europe	Reasonable	Cocoa	Rationale
Crab, Snow, Cluster, Newfoundland, 5-8 oz., Ex Warehouse EC	Reasonable	Seafood	Market Report
Cream 100% Bulk EXW European Union	Reasonable	European Dairy	Rationale
East Coast Spot Au/Nz Blend Cow 90%	Reasonable	Beef	Market Report
EU Shell Eggs - Enriched Cage for Breaking, Ex Warehouse	Reasonable	European Eggs	Market Report
Europe - Feed Phosphates	Reasonable	Feed additives	Market Report
Europe - Methionine Solid	Reasonable	Feed additives	Market Report
Europe - Vitamin A 1000	Reasonable	Feed additives	Market Report
Europe - Vitamin E 50%	Reasonable	Feed additives	Market Report
Fancy Bleachable Tallow, Renderer, Chicago	Reasonable	Byproducts	Market Report
FFMPE - Fat filled milk powder exw EU	Reasonable	European Dairy	Rationale

Frozen whole Skipjack Tuna >4lb (1.8kg) (WCPO) CIF Bangkok	Reasonable	Seafood	Rationale
Gouda Cheese EXW EU	Reasonable	European Dairy	Rationale
Glass waste separate collection mixed colour DDP UK	Reasonable	Glass	Rationale
Imported Beef Brazil EC Spot 95% Boneless Beef	Reasonable	Beef	Market Report
Imported Lamb - AUST/NZ Frozen Legs, Boneless (LTL), Ex-Warehouse	Reasonable	Lamb	Market Report
Liquid Yolk, Unpasteurized	Reasonable	Eggs	Market Report
Lobster, American Hard, 1 1/4 lbs. Quarters, FOB New England	Reasonable	Seafood	Market Report
Milk Fresh 4.0% Fat EXW Germany	Reasonable	European Dairy	Rationale
Mozzarella EXW EU	Reasonable	European Dairy	Rationale
NAE Fresh Chicken - Boneless/Skinless Breasts, Delivered Warehouse	Reasonable	Poultry	Market Report
Nest Run-Breaking Stock, 48-50 lbs	Reasonable	Eggs	Market Report
North America - Copper Sulphate	Reasonable	Feed additives	Market Report
North America - Methionine Solid	Reasonable	Feed additives	Market Report
North America - Threonine	Reasonable	Feed additives	Market Report
North America - Vitamin D3 500	Reasonable	Feed additives	Market Report
North American Lobster Tails 5-6 oz	Reasonable	Seafood	Market Report
Olive Oil extra-virgin EXW Andalusia	Reasonable	Oilseeds, Vegetable Oils & Meals	Rationale
Organic Arabica Coffee Differential Honduras	Reasonable	Coffee	Rationale
Pea Protein Isolate EXW Europe	Reasonable	Plant Based Proteins	Rationale
Peanut Runner Medium FCA Southeastern US	Reasonable	Nuts and Dried Fruit	Rationale
Pig deadweight Grade S EXW EU	Reasonable	European Pork	Rationale
Rapeseed Oil FOB Rotterdam	Reasonable	Oilseeds, Vegetable Oils & Meals	Rationale
Salmon, 2-3 or 3-4 lbs Chilean fresh fillets	Reasonable	Seafood	Market Report
Salmon, Container Load, NE Norway 6- 7kg	Reasonable	Seafood	Market Report
Shell Eggs - White Large Midwest	Reasonable	Eggs	Market Report
Shrimp, Farm Raised, Asian, P&D, Tail- On, White 16-20 count	Reasonable	Seafood	Market Report

SMP medium heat EXW EU	Reasonable	European Dairy	Rationale
South America - Feed Phosphates (Import)	Reasonable	Feed additives	Market Report
South America - Lysine HCl (Chinese Brands)	Reasonable	Feed additives	Market Report
South America - Methionine Solid	Reasonable	Feed additives	Market Report
South America - Vitamin B3	Reasonable	Feed additives	Market Report
Soy Protein Isolate EXW North America	Reasonable	Plant Based Proteins	Rationale
Soybean Oil Crude CIF India	Reasonable	Oilseeds, Vegetable Oils & Meals	Rationale
Strawberry IQF Medium FOB Gulf Coast United States	Reasonable	Fruit and Veg	Rationale
Sunflower Oil Crude FOB Northwest Europe	Reasonable	Oilseeds, Vegetable Oils & Meals	Rationale
Tilapia, Frozen (IVP) Chemical Free, Shallow/Standard Skin, Tilapia, Fillet, China 5-7 oz, ex-warehouse	Reasonable	Seafood	Market Report
Turkey - Breast, Young Tom, Boneless & Skinless, Fresh	Reasonable	Poultry	Market Report
Turkey - Thigh Meat, Boneless & Skinless, Fresh, Delivered Warehouse	Reasonable	Poultry	Market Report
UB Beef CFR, China, Origin: Brazil, Full Forequarter (6-9 cuts)	Reasonable	Beef	Market Report
UB Beef CIF, Japan, Origin: Aus/NZ, 65% CL Boneless Beef	Reasonable	Beef	Market Report
UB Catfish, Striped Pangasius, Swai, Vietnam, Boneless & Skinless Fillet Fz, 7-9 oz.	Reasonable	Seafood	Market Report
UB Chicken - WOG CHICKENS 3.5-4 lbs, East	Reasonable	Poultry	Market Report
UB Chinese Catfish, China, Boneless & Skinless Fillet, Frozen 7-9 oz.	Reasonable	Seafood	Market Report
UB Cod Fillets, Skinless/Boneless, IQF, China, Atlantic 4-8 oz	Reasonable	Seafood	Market Report
UB Crab Meat, Blue SE Asia, Pasteurized, 16 oz. Jumbo Lump, Ex-Warehouse LTL	Reasonable	Seafood	Market Report
UB European Shrimp (White), LATAM, CFR Farmed, Net Wt, Raw HOSO, Semi IQF, 40-50 kg	Reasonable	Seafood	Market Report

UB European, Fz Groundfish, Alaska Pollock, IQF Fillet, 2-4 oz., PBO - Single Frozen	Reasonable	Seafood	Market Report
UB Homarus Americanus - Canadian Lobster Prices - Live Lobster (C+F) 500-550 g	Reasonable	Seafood	Market Report
UB Liquid Eggs - Whole, Unpasteurized, Certified	Reasonable	Eggs	Market Report
UB Mahi-Mahi, Frozen Portions, Natural, Boneless & Skinless, C&SA (IVP), 6 oz.	Reasonable	Seafood	Market Report
UB Mexican Beef: 167A 3 Knuckle, Pld	Reasonable	Beef	Market Report
UB Pollock, Block, Alaska Single Freeze, Deep-skin	Reasonable	Seafood	Market Report
UB Sea Scallops, Domestic, Dry (<83%), IQF, 10/20 ct.	Reasonable	Seafood	Market Report
UB Shell Eggs - White Large, California	Reasonable	Eggs	Market Report
UB Tuna, Yellowfin Steaks, Treated (CO), 6 oz.	Reasonable	Seafood	Market Report
UB Turkey - Breast, Young Tom, Boneless & Skinless, Frozen	Reasonable	Poultry	Market Report
UB Turkey - Hens, East, Frozen, 12 lbs, TL	Reasonable	Poultry	Market Report
Vanilla Industrial Grade 1 FOB Madagascar	Reasonable	Spices	Rationale
Variety Meats-Tripe, Scalded (TL), FOB, River Basis	Reasonable	Beef	Market Report
Whey protein conc 80% instant exw EU	Reasonable	European Dairy	Rationale
Whey protein conc 80% regular exw EU	Reasonable	European Dairy	Rationale
Wheat Milling 12.5% FOB Russia	Reasonable	Grains	Rationale
Whey Concentrate 80% Regular FCA United States	Reasonable	Americas Dairy	Rationale
Whole Turkey, Toms East Frozen 16 lbs	Reasonable	Poultry	Market Report
WOG Chickens 3-3.5lbs, Northeast	Reasonable	Poultry	Market Report
Anhydrous Milk Fat EXW European Union	Limited	European Dairy	Market Report
Buttermilk Powder EXW European Union	Limited	European Dairy	Market Report

Casein acid EXW European Union	Limited	European Dairy	Market Report
Casein rennet EXW European Union	Limited	European Dairy	Market Report
CFR - Brazil to Europe (0-60d) Skinless Boneless Breast	Limited	Beef	Market Report
CFR - Brazil to Mexico (0-60d) Skinless Boneless Breast	Limited	Beef	Market Report
CFR - Brazil to Middle East (0-60d) Skinless Boneless Breast	Limited	Beef	Market Report
Cocoa liquor EXW Europe	Limited	Cocoa	Market Report
Cocoa Powder EXW W Europe	Limited	Cocoa	Market Report
EU Egg Solids - Barn Albumen Spray	Limited	European Eggs	Market Report
EU Egg Solids - Barn Whole Plain	Limited	European Eggs	Market Report
EU Egg Solids - Barn Yolk	Limited	European Eggs	Market Report
EU Liquid Eggs - Barn Whites, Unpasteurized	Limited	European Eggs	Market Report
EU Liquid Eggs - Barn Whole, Pasteurized	Limited	European Eggs	Market Report
EU Liquid Eggs - Barn Yolk 43% Pasteurized	Limited	European Eggs	Market Report
EU Shell Eggs - Cage Free/Barn for Breaking	Limited	European Eggs	Market Report
Lactose 100 Mesh EXW European Union	Limited	European Dairy	Market Report
Lactose 100 Mesh FCA United States	Limited	European Dairy	Market Report
Milk Protein Concentrate 85% EXW European Union	Limited	European Dairy	Market Report
Milk protein concentrate 85% exw US	Limited	European Dairy	Market Report
Palm Oil India CFR India	Limited	Oilseeds, Vegetable Oils & Meals	Market Report
Palm Olein CFR India	Limited	Oilseeds, Vegetable Oils & Meals	Market Report
Skimmed Milk Concentrate FCA European Union	Limited	European Dairy	Market Report

Sunflower Oil CIF India	Limited	Oilseeds, Vegetable Oils & Meals	Market Report
Sweet Whey Powder Food Grade EXW Western European Union	Limited	European Dairy	Market Report
UB Beef FAS Australia, Origin: Aus/NZ, 65%CL Boneless Beef	Limited	Beef	Market Report
UB Beef FAS Australia, Origin: Aus/NZ, 85%CL Boneless Beef	Limited	Beef	Market Report
UB European Salmon, Farmed, Fresh Wholefish, FOB Oslo Norway 4-5 kg	Limited	Seafood	Market Report
UB Pulpo, Spain, Frozen, 4-6 lbs, Ex-Warehouse	Limited	Seafood	Market Report
Whey Concentrate 34% EXW European Union	Limited	European Dairy	Market Report
Whey Concentrate 80% Instant FCA United States	Limited	European Dairy	Market Report
Whey Isolate 90% EXW European Union	Limited	European Dairy	Market Report
Whey Isolate 90% FCA United States	Limited	European Dairy	Market Report

## IOSCO Principles, Expana's Responses & Practitioner's Testing

IOSCO Principle	Expana's Response	Practitioner's Testing
Quality and Integrity of PRA Methodologies		
Methodology		
1.1 A PRA should	Context	Category 1 and 2 - Process and Control Activity

<p>formalize, document, and make public any methodology that it uses for a price assessment.</p>	<p>The Expana Assessment Methodology and Expana Assessment Specification Guides explain and underpin the methodologies for the Expana Benchmark Prices (EBP). These documents are publicly available at <a href="https://www.expanamarkets.com/our-methodology/">https://www.expanamarkets.com/our-methodology/</a></p> <p><b>Process &amp; Control Activity</b> Expana methodology for in-scope benchmarks are formalized and documented in the Expana Assessment Methodology and complemented by the Expana Price Assessment Specifications, which are publicly available at <a href="https://www.expanamarkets.com/our-methodology/">https://www.expanamarkets.com/our-methodology/</a></p>	<p>BDO inspected the Expana website at <a href="https://www.expanamarkets.com/our-methodology/">https://www.expanamarkets.com/our-methodology/</a> and noted the Expana methodology for in-scope benchmarks is formalized and documented in the Expana Assessment Methodology and complemented by the Price Assessment Specifications.</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><b>Context</b> Expana methodology is designed to bring transparency to the commodity markets it assesses. 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><b>Category 1 and 2 - Policy Statement</b> BDO inspected the Expana Assessment Methodology and noted that it is as described in Expana’s response to Principle 1.2.</p> <p><b>Category 1 and 2 - Process and Control Activity</b> For a sample of price assessors, BDO inspected</p>

	<p><b>Policy Statement</b>  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><b>Process &amp; Control Activity</b>  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 reconfirmed annually.</p> <p>To ensure reliable and representative price assessments, assessments are checked and approved by another trained price assessor before publication. Senior members of the price reporting department are</p>	<p>the conflicts of interest declaration form and noted that assessors declare any conflicts as soon as they occur, and on an annual basis.</p> <p>For a sample of price assessors that joined Expana during the audit period, BDO inspected the conflicts of interest declaration form and noted that assessors declare any conflicts upon joining Expana.</p> <p><b>Category 1 – Process and Control Activity</b>  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><b>Category 2 – Process and Control Activity</b>  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</p>
--	---	--

	<p>authorized to review and approve their own prices given their experience in the markets covered.</p>	<p>are checked and approved by another trained price assessor before publication.</p>
<p>1.3 At a minimum, a methodology should contain and describe: 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</p>	<p><b>Policy Statement</b></p> <p>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 IV of this report:</p> <p>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.</p> <p>This allows market reporters 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'</p>	<p><b>Category 1 and 2 - Policy Statement</b></p> <p>BDO inspected the Expana Assessment Methodology and Expana Price Assessment Specifications and noted that they are as described in Expana's Response to Principle 1.3(a) to 1.3(h).</p> <p><b>Category 1 and 2 - Process and Control Activity</b></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 annually.</p> <p><b>Category 1 and 2 - Process and Control Activity</b></p>

<p>assumptions, models and/or extrapolation from collected data that are considered in making an assessment; Its procedures and practices that are designed to ensure consistency between its assessors in exercising their judgement; 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>Criteria that identify the minimum amount of transaction data (i.e., completed transactions)</p>	<p>(e.g. buyers) is overrepresented.</p> <p>In addition, market participants with relevant information are invited to contact Expana’s market reporters at any time.</p> <p>The Expana Price Assessment Specifications for the in-scope Expana prices describe, among others:</p> <ul style="list-style-type: none"> <li>• Quality of the assessment</li> <li>• Incoterm/location of the assessment</li> <li>• Quantity of the assessment</li> <li>• Currency of the assessment</li> <li>• Unit of the assessment</li> <li>• Publishing frequency of the assessment</li> </ul> <p>The Expana Assessment Methodology describes, among others:</p> <ul style="list-style-type: none"> <li>• Expana’s assessment process</li> <li>• Publication schedule</li> <li>• What, how and who can submit prices to Expana</li> <li>• Anomalous data, outliers &amp; exclusions</li> <li>• Data hierarchy</li> <li>• Editorial judgment</li> <li>• Transparency</li> <li>• Methodology changes</li> <li>• Corrections, clarifications and complaints.</li> </ul>	<p>BDO inspected the Expana website at <a href="https://www.expanamarkets.com/our-methodology/">https://www.expanamarkets.com/our-methodology/</a> and noted the Expana Assessment Methodology and Price Assessment Specifications are publicly available, detailing how Expana calculates its assessments.</p> <p>For a sample of price assessors, BDO inspected the result of the methodology test and noted that it had been passed within the last 14 months.</p> <p><b>Category 1 – Process and Control Activity</b></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 are checked and approved by another trained price assessor before publication.</p> <p><b>Category 2 – Process and Control Activity</b></p> <p>For an example of all in scope price assessments, BDO inspected the price assessment calculation spreadsheet and price</p>
--	--	---

<p>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; 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>h) Criteria for timeliness of market data submissions and the means for</p>	<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, which is considered ‘Editorial Judgement’.</p> <p>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 data, Expana reserves the right to suspend the assessment until market activity increases or transactional data from more participants becomes available.</p> <p>b) The publicly available Expana Assessment</p>	<p>assessment tool and noted that the price assessments are checked and approved by another trained price assessor before publication.</p>
---	---	--

<p>such submissions (e.g. electronically, via telephone, etc.); 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; Criteria according to which transaction data may be excluded from a price assessment.</p>	<p>Methodology explains and describes how Expana applies its editorial judgment.</p> <p>c) The Expana Assessment Methodology outlines the following salient points:</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• Transactions and competitive, open bids and offers are accorded precedence over indicative price inputs. Bids, offers and bid-offer spreads will never be averaged.</li> <li>• Editorial judgment may be applied where relevant.</li> </ul> <p>d) As outlined in 1.3 a, the publicly available Expana Assessment Methodology Guide outlines that due to the opaque nature of the commodity markets Expana</p>	
---	--	--

	<p>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). 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"><li>• How data should be reported</li><li>• Who should report data</li><li>• Assessment ‘cut-offs’, ‘timestamps’ and frequency</li></ul> <p>The Expana Price Assessment Methodology states that:</p> <ul style="list-style-type: none"><li>• The cut-off and thus timestamp for all Expana Benchmark Prices is clearly defined in the publicly available Expana Price Assessment Specifications.</li><li>• All data points received will be taken into consideration, the</li></ul>	
--	---	--

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.

g) The Expana Assessment Methodology Guide 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

	<p>small 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><b>Process &amp; Control Activity</b></p> <p>a) The Expana Assessment Methodology and Price Assessments Specifications Guide are reviewed internally, and feedback is sought externally, on an annual basis.</p> <p>b) 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 a methodology test every 14 months to test for continued understanding and adherence to the methodology.</p>	
--	--	--

	<p>To ensure accuracy and consistency in the price assessment process, assessments are checked and approved by another trained price assessor before publication. 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>More information on how Expana calculates its assessments and access to the Expana Assessment Methodology Guide and the Expana Price Assessment Specifications can be gained via:  <a href="https://www.expanamarkets.com/our-methodology/">https://www.expanamarkets.com/our-methodology/</a></p>	
<p>1.4 A PRA should describe and publish the:  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>Policy Statement</b></p> <p>a) The Expana Assessment Methodology Guide describes:</p> <ul style="list-style-type: none"> <li>• The rationale for adopting the Expana Assessment Methodology</li> <li>• The assessment calculations including price adjustment techniques</li> <li>• The assessment period for an assessment.</li> </ul> <p>b) As noted in Principle 1.3 (a), the publicly available Expana Assessment Methodology Guide describes how Expana</p>	<p><b>Category 1 and 2 - Policy Statement</b></p> <p>BDO inspected the Expana Assessment Methodology and noted that it is as described in Expana's Response to Principle 1.4(a) to 1.4(c).</p> <p><b>Category 1 and 2 - Process and Control Activity</b></p> <p>BDO inspected the Expana website at <a href="https://www.expanamarkets.com/">https://www.expanamarkets.com/</a></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>holds regular 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><b>Process &amp; Control Activity</b></p> <p>a) The Expana Assessment Methodology guide is publicly available at <a href="https://www.expanamarkets.com/our-methodology/">https://www.expanamarkets.com/our-methodology/</a></p>	<p><a href="https://www.expanamarkets.com/our-methodology/">com/our-methodology/</a> and noted the Expana Assessment Methodology is publicly available.</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</p>	<p><b>Context</b></p> <p>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</p>	<p><b>Category 1 and 2 - Policy Statement</b></p> <p>BDO inspected the Internal Expana Methodology Change Policy and noted that it is as described in Expana's Response to Principle 1.5(a).</p> <p>BDO inspected the Expana Assessment Methodology and noted that it is as described in Expana's Response to Principle 1.5(b).</p>

<p>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: 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; 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>Assessment Methodology Guide.</p> <p><b>Policy Statement</b></p> <p>a) The internal Expana Methodology Change Policy describes:</p> <ul style="list-style-type: none"> <li>• When to change a methodology</li> <li>• How to change a methodology</li> <li>• Necessary approvals for such a methodology change</li> <li>• The regular methodology review interval.</li> </ul> <p>a) The Expana Assessment Methodology Guide 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 <a href="https://www.expanamarkets.com/our-methodology/market-announcements/">https://www.expanamarkets.com/our-methodology/market-announcements/</a>.</p> <p><b>Process &amp; Control Activity</b></p>	<p><b>Category 1 and 2 - Process and Control Activity</b></p> <p>For a sample of changes to in scope methodologies, BDO inspected the Expana website at <a href="https://www.expanamarkets.com/our-methodology/market-announcements/">https://www.expanamarkets.com/our-methodology/market-announcements/</a> and noted a market announcement was published to inform Expana Benchmark Price users of any proposed, decided and implemented changes to its methodology.</p>
---	---	---

	<p>b) 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 <a href="https://www.expanamarkets.com/our-methodology/market-announcements/">https://www.expanamarkets.com/our-methodology/market-announcements/</a>.</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 assessment. This should include a process for taking into account the views of relevant stakeholders.</p>	<p><b>Policy Statement</b>  The Expana Assessment Methodology Guide states that market participants are always welcome to provide feedback and comments on the Expana 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><b>Process &amp; Control Activity</b>  A market announcement inviting explicit feedback on the Expana Assessment Methodology is published annually to ensure that</p>	<p><b>Category 1 and 2 - Policy Statement</b>  BDO inspected the Expana Assessment Methodology Guide and noted that it is as described in Expana's Response to Principle 1.6.</p> <p><b>Category 1 and 2 - Process and Control Activity</b>  BDO inspected the Expana website at <a href="https://www.expanamarkets.com/our-methodology/market-announcements/">https://www.expanamarkets.com/our-methodology/market-announcements/</a> and noted a market announcement inviting explicit feedback on the Expana Assessment Methodology was published annually.</p>
---	--	--

	<p>Expana’s methodology reliably reflects the physical markets under assessment. This market note can be accessed via <a href="https://www.expanamarkets.com/our-methodology/market-announcements/">https://www.expanamarkets.com/our-methodology/market-announcements/</a>.</p>	
--	--	--

**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><b>Policy Statement</b> The Expana Conflicts of Interest Policy states that:</p> <ul style="list-style-type: none"> <li>• The Market Reporting Team exists as a distinct and separate team of the company;</li> <li>• Proprietary price assessors cannot be paid commissions;</li> <li>• Assessors cannot have personal or financial ties to the markets they assess.</li> </ul> <p><b>Process &amp; Control Activity</b> Expana makes its Assessment Methodology Guide and Price Assessment Specifications publicly available online at <a href="https://www.expanamarkets.com/our-methodology/market-announcements/">https://www.expanamarkets.com/our-methodology/market-announcements/</a> enabling every interested party to review and comment on the Expana methodology and its</p>	<p><b>Category 1 and 2 – Policy Statement</b> BDO inspected the Expana Conflicts of Interest Policy and noted that it is as described in Expana's Response to Principle 2.1.</p> <p><b>Category 1 and 2 – Process and Control Activity</b> BDO inspected the Expana website at <a href="https://www.expanamarkets.com/our-methodology/">https://www.expanamarkets.com/our-methodology/</a> and noted the Expana Assessment Methodology and Price Assessment Specifications are publicly available.</p> <p>BDO inspected the Expana website at <a href="https://www.expanamarkets.com/our-methodology/market-announcements/">https://www.expanamarkets.com/our-methodology/market-announcements/</a> and noted a</p>
--	---	---

specifications at any point in time.

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 <https://www.expanamarkets.com/our-methodology/market-announcements/>

To ensure accuracy and consistency in the price assessment process, assessments are checked and approved by another trained price assessor before publication. Senior members of the price reporting department are authorized to review and approve their own prices given their experience in the markets covered.

The following core evidence for in-scope price assessments are retained on the price assessment tools including:

- Price assessment calculations;
- Price data points for each commodity being assessed;
- Approval of assessment including name of team member who performed the

market announcement requesting feedback on the methodology was published annually.

### **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.

For a sample of in scope price assessments, BDO inspected the price assessment tool and noted that all core evidence is retained including:

- Price assessment calculations;
- Price data points 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.

### **Category 2 – Process and Control Activity**

For an example of all in scope price assessments, BDO inspected the price

	<p>assessment as well as the team member who approved it, and the date and time it was approved.</p>	<p>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>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"> <li>• Price assessment calculations;</li> <li>• Price data points for each commodity being assessed;</li> <li>• 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.</li> </ul>
--	--	---

**Market Data Used in Price Assessments**

<p>2.2 A PRA should: Specify with particularity the criteria that define the physical commodity that is</p>	<p><b>Policy Statement</b>  a) The Expana Price Assessment Specifications Guide defines, at a minimum, the quality, quantity, incoterm, unit of measurement, currency and assessment frequency which relate to</p>	<p><b>Category 1 and 2 - Policy Statement</b>  BDO inspected the Expana Assessment Methodology and Expana Assessment Specifications and noted they are as described in Expana’s Response to Principle 2.2(a)-(f).</p>
---	--	---

the subject of a particular methodology; 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: Concluded and reported transactions; 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); c) Employ sufficient measures designed to use market data submitted and considered in a price assessment, which

Expana's in-scope price assessments.

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. The Expana Assessment Methodology Guide further states that Expana assessors may use their editorial judgment during the assessment process.

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. 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

### Category 1 and 2 - Process and Control Activity

BDO inspected the company website at

<https://www.expanamarkets.com/our-methodology/> and noted that the Expana Price Assessment Specifications are publicly available.

[Expana management noted there were no instances where a submitter deliberately](#)

provided anomalous information during the period 1 January 2025 to 31 December 2025. Therefore, BDO performed no further validation procedures on this part of response.

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;

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.

e) Encourage parties that submit any market 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.

d) The publicly available Expana Assessment Methodology outlines that in the event where an Expana assessor becomes aware of price points being inconsistent 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. 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.

("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.

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.

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.

f) The Expana Assessment Methodology states:

- 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 an Expana market reporter, may result in the individual or company being barred from submitting

	<p>price information to Expana in order to uphold the integrity of the assessment process</p> <p><b>Process &amp; Control Activity</b>  a) Expana makes its Price Assessment Specifications publicly available online at <a href="https://www.expanamarkets.com/our-methodology/">https://www.expanamarkets.com/our-methodology/</a>.</p> <p>Expana maintains details of all submitters who deliberately provided anomalous information or price points and any actions taken by Expana against the submitter.</p>	
<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</p>	<p><b>Policy Statement</b>  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><b>Process &amp; Control Activity</b>  To enable market participants' understanding of how the assessment was developed, Expana publishes assessment rationales or market commentaries for each publication of the "in scope" assessments as defined in Section IV of this report.</p>	<p><b>Category 1 and 2 - Policy Statement</b>  BDO inspected the Expana Assessment Methodology and noted that it is as described in Expana's Response to Principle 2.3(a).</p> <p><b>Category 1 - Process and Control Activity</b>  For a sample of in scope price assessments, BDO inspected the corresponding rationale or market commentary and noted the following:</p> <p>Each published rationale includes:</p> <ul style="list-style-type: none"> <li>• Assessment name;</li> <li>• Assessment code;</li> </ul>

<p>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>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</p>	<p>At a minimum, published rationales include the following:</p> <ul style="list-style-type: none"> <li>• Assessment name;</li> <li>• Assessment code;</li> <li>• Assessment price;</li> <li>• Assessment date;</li> <li>• Price change to previous assessment;</li> <li>• Indication why the assessment was assessed changed or unchanged;</li> <li>• Indication if any data were excluded.</li> </ul> <p>At a minimum, published market commentaries include the following:</p> <ul style="list-style-type: none"> <li>• Assessment name;</li> <li>• Assessment price;</li> <li>• Assessment date;</li> <li>• Market analysis;</li> </ul> <p>Each market commentary published 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 behaviour, and any other factors that are likely to affect price development.</p>	<ul style="list-style-type: none"> <li>• Assessment price;</li> <li>• Assessment date;</li> <li>• Price change to previous assessment;</li> <li>• Indication why the assessment was assessed changed or unchanged; and</li> <li>• Indication if any data was excluded.</li> </ul> <p>Each published market commentary includes:</p> <ul style="list-style-type: none"> <li>• Assessment name;</li> <li>• Assessment price;</li> <li>• Assessment date;</li> <li>• Market analysis;</li> </ul> <p>For four price assessments selected, BDO inspected the market commentary and noted the assessment price had not been included. For one other price assessment sampled, BDO noted the market commentary included an incorrect assessment price. Each of the samples were subsequently corrected with a correction notice published.</p> <p><b>Category 2 - Process and Control Activity</b></p> <p>For an example for all in scope price assessments, BDO inspected the corresponding rationale or market commentary and noted the following:</p> <p>Each published rationale includes:</p>
--	--	---

<p>interpolation/ extrapolation, or weighting bids or offers higher than concluded transactions etc.), if any, was used in establishing an assessment.</p>		<ul style="list-style-type: none"> <li>• Assessment name;</li> <li>• Assessment code;</li> <li>• Assessment price;</li> <li>• Assessment date;</li> <li>• Price change to previous assessment;</li> <li>• Indication why the assessment was assessed changed or unchanged; and</li> </ul> <p>Indication if any data was excluded.</p> <p>Each published market commentary includes:</p> <ul style="list-style-type: none"> <li>• Assessment name;</li> <li>• Assessment price;</li> <li>• Assessment date;</li> <li>• Market analysis;</li> </ul>
--	--	---

**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</p>	<p><b>Policy Statement</b></p> <p>a) The Expana Assessment Methodology states that Expana welcomes price inputs from any market participant that has relevant and nonspeculative price information that is provided in good faith. 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-</p>	<p><b>Category 1 and 2 - Policy Statement</b></p> <p>BDO inspected the Expana Assessment Methodology and noted that it is as described in Expana’s Response to Principle 2.4(a)-(c).</p> <p>BDO inspected the Expana Market Data in Assessments Policy and noted that it is as described in Expana’s Response to Principle 2.4(b) and 2.4(d).</p> <p>For testing on how Mintec cross-checks market indicators and</p>
--	--	---

on behalf of a submitter;  
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;  
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

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. Additionally, the Expana Market Data in Assessments Policy outlines to all price assessors how price submitters and price points are validated.

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.

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. The Expana Market Data in Assessments Policy explains in section 5.0 that, should Expana believe that price submitters are deliberately providing anomalous information or price points, this will be noted internally. In

identifies anomalous information, please refer to Principle 2.2(c) and 2.2(d).

### Category 1 and 2 – Process and Control Activity

[Expana management noted there were no instances where a submitter](#)

[deliberately](#) provided anomalous information during the period 1 January 2025 to 31 December 2025. Therefore, BDO performed no further validation procedures on this part of response.

<p>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>the first instance, Expana will reach out to the submitter's company. If believed to be necessary, Expana will ban the company from the assessment process and escalate the matter to the relevant authority if appropriate.</p> <p><b>Process &amp; Control Activities</b></p> <p>d) Expana maintains details of all submitters who deliberately provided anomalous information or price points and any actions taken by Expana against the submitter. In the first instance, Expana will reach out to the submitter's company. If believed to be necessary, Expana will ban the company from the assessment process and escalate the matter to the relevant authority if appropriate.</p>	
---	--	--

**Assessors**

<p>2.5 A PRA should adopt and have explicit internal rules and guidelines for selecting assessors, including their minimum level of</p>	<p><b>Policy Statement</b></p> <p>The Expana Assessor Competency and Development Policy sets out the requirements and competencies for:</p> <ul style="list-style-type: none"> <li>• The recruitment processes;</li> </ul>	<p><b>Category 1 and 2 - Policy Statement</b></p> <p>BDO inspected the Expana Assessor Competency and Development Policy and noted that it is as described</p>
---	--	--

training, experience and skills, as well as the process for periodic review of their competence.

- Assessor competency assessments;
- Documentation and compliance;
- Succession planning;
- Development of assessors.

The Expana Assessor Competency and Development Policy sets out the desired and required qualifications for prospective market reporters.

#### **Process & Control Activities**

Expana regularly assesses the competence and quality of its assessors to ensure that price assessments made are consistent and that Expana assessors have the skills and tools required to make unbiased and transparent assessments. This is tested and documented by a methodology test which is conducted at least once in every 14-month period.

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 and/or a presentation about a commodity area.

in Expana's Response to Principle 2.5.

#### **Category 1 and 2 - Process and Control Activity**

For a sample of price assessors, BDO inspected the result of the methodology test and noted that it had been passed within the last 14 months.

For a sample of price assessors that joined Expana during the audit period, BDO inspected the evidence of interview and noted a skills assessment was undertaken, involving a presentation on a commodity area.

#### **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.

#### **Category 2 – Process and Control Activity**

For an example of all in scope price assessments,

	<p>During the assessment process, once all data points are verified, normalized, and all quality guidelines are met, assessments are checked and approved before publication as outlined in Principle 1.2.</p>	<p>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>2.6 A PRA should have arrangements to ensure its assessments can be produced on a consistent and regular basis.</p>	<p><b>Policy Statement</b> The Expana Price Assessment Methodology states that each proprietary price assessment has dedicated back-up reporters to ensure consistency in the standard of price assessments when the primary market reporter is unavailable.</p> <p><b>Process &amp; Control Activities</b> 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>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</p>	<p><b>Category 1 and 2 - Policy Statement</b> BDO inspected the Expana Price Assessment Methodology and noted that it is as described in Expana's Response to Principle 2.6.</p> <p><b>Category 1 and 2 – Process and Control Activity</b> For a sample of in scope assessments, BDO inspected the Price Report Cover Arrangements sheet and noted it details price reporters' market coverage, including their assigned markets and those they are trained to be able to cover.</p> <p>For a sample of price assessors, BDO inspected the result of the methodology test and noted that it had been passed within the last 14 months.</p>

	<p>make balanced assessments. This will be tested and documented by a methodology test which is conducted at least once in every 14-month period, as outlined in the Expana Assessor Competency and Development Policy.</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><b>Policy Statement</b> The 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><b>Process &amp; Control Activities</b> 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 methodology test which is conducted at least once in</p>	<p><b>Category 1 and 2 - Policy Statement</b> BDO inspected the Expana Assessor Competency and Development Policy and noted that it is as described in Expana's Response to Principle 2.7.</p> <p><b>Category 1 and 2 - Process and Control Activity</b> For a sample of price assessors, BDO inspected the result of the methodology test and noted that it had been passed within the last 14 months.</p> <p>For a sample of price assessors, BDO inspected the cross-training sheet and noted assessors are cross-trained, and the market coverage, including assigned back-up team members, is documented.</p>

	<p>every 14-month period, as outlined in the Expana Assessor Competency and Development Policy.</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, is documented on the cross-training sheets as a minimum. The succession plan will be reviewed at least annually.</p>	
--	--	--

**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>Policy Statement</b></p> <p>The Expana Assessment Methodology states that once data points are verified, normalized, and all quality guidelines are met, the assessment will be sent for further review and interrogation by an approver.</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</p>	<p><b>Category 1 and 2 - Policy Statement</b></p> <p>BDO inspected the Expana Assessment Methodology and noted that it is as described in Expana’s Response to Principle 2.8.</p> <p><b>Category 1 and 2 - Process and Control Activity</b></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>b) Procedures for internal sign-off by a supervisor prior to releasing prices for dissemination to the market.</p>	<p>and reliability in the assessment process across all Expana Benchmark Prices. 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><b>Process &amp; Control Activities</b> The identities of both the assessor and the approver are recorded and held in the relevant Expana pricing tools and platforms.</p>	<p><b>Category 1 - Process and Control Activity</b> For a sample of in scope price assessments, BDO inspected the relevant pricing tools and platforms and noted the identities of both the assessor and the approver are recorded.</p> <p><b>Category 2 - Process and Control Activity</b> For an example of all in scope price assessments, BDO inspected the relevant pricing tools and platforms and noted the identities of both the assessor and the approver are recorded.</p>
---	--	---

**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</p>	<p><b>Policy Statement</b></p> <p>a) The 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"> <li>• Any assessment relevant price points obtained by market participants in any form;</li> <li>• Any assessment relevant market commentary</li> </ul>	<p><b>Category 1 and 2 - Policy Statement</b></p> <p>BDO inspected the Expana Audit Trails Policy and noted it is as described in Expana's response to Principle 2.9(a).</p> <p>BDO inspected the Expana Assessment Methodology Guide and noted it is as described in Expana's response to Principle 2.9(b) and 2.9(c).</p> <p><b>Category 1 - Process and Control Activity</b></p>
---	---	---

assessors in reaching each price assessment;

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;

d) The identity of each assessor and of any other person who submitted or otherwise generated any of the above information.

- 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;
  - Any assessment related spreadsheets;

b) The Expana Assessment Methodology Guide states that Expana assessors must always follow the methodology when exercising editorial judgment.

c) The Expana Assessment Methodology Guide states that exclusions are data points that do not relate to competitive market activity, such as intracompany transactions. It also states that price submitters will need to be available for further clarification and validation after a price point has been submitted, and price inputs will only be used in assessments if the information and submitter have been deemed bona fide.

**Process & Control Activities**

a) All submissions received by the price assessors are stored

For a sample of in scope price assessments, BDO inspected the price data log and noted all submissions received by price assessors are stored within Expana's pricing tools, including key data points such as identity of submitter, date of the submission, and the transaction/submission type.

For a sample of in scope price assessments, BDO inspected the price assessment calculation spreadsheet and price assessment tool and noted that the assessments and associated pricing rationales are checked and approved by another trained price assessor before publication.

For a sample of in scope price assessments, BDO inspected the price assessment tool and noted that all core evidence is retained including:

- Price assessment calculations;
- Price data points 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.

within Expana's pricing tools including key data points such as identity of submitter, date of the submission, and the transaction/submission type (i.e., trades, bids, offers, indications, etc.).

b) Assessments and associated pricing rationales are reviewed and approved before publication. Refer to response 1.2 for further information on Expana's approval policies. This assessment approval process is documented internally and is required for every in-scope assessment of the Expana Benchmark Prices.

d) All core evidence for in-scope price assessments is retained including:

- Price assessment calculation spreadsheets;
- 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.

## Category 2 - Process and Control Activity

For a sample of in scope price assessments, BDO inspected the price data log and noted all submissions received by price assessors are stored within Expana's pricing tools, including key data points such as identity of submitter, date of the submission, and the transaction/submission type.

For a sample of in scope price assessments, BDO inspected the price assessment calculation spreadsheet and price assessment tool and noted that the assessments and associated pricing rationales are checked and approved by another trained price assessor before publication.

For a sample of in scope price assessments, BDO inspected the price assessment tool and noted that all core evidence is retained including:

- Price assessment calculations;
- Price data points 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.
<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><b>Policy Statement</b>  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><b>Process &amp; Control Activities</b>  All price assessment data is stored in secure cloud-based systems as of the date in which each assessment was brought in scope for limited assurance.</p>	<p><b>Category 1 and 2 - Policy Statement</b>  BDO inspected the Expana Audit Trails Policy and noted that it is as described in Expana’s Response to Principle 2.10.</p> <p><b>Category 1 and 2 - Process and Control Activity</b>  BDO inspected Expana's secure cloud-based systems and noted price assessment data is stored from the date each assessment was brought in scope for limited assurance.</p>
<b>Conflicts of Interest</b>		
<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</p>	<p><b>Policy Statement</b>  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"> <li>• Conflicts of interest, including gifts and hospitality;</li> <li>• Disclosure of conflicts of interest; dealing with conflicts of interest;</li> </ul>	<p><b>Category 1 and 2 - Policy Statement</b>  BDO inspected the Expana Conflicts of Interest Policy and noted that it is as described in Expana’s Response to Principle 2.11.</p> <p><b>Category 1 and 2 - Process and Control Activity</b>  For a sample of Market Reporting Team members, BDO inspected the conflicts</p>

<p>integrity and independence of assessments. The policies and procedures should be kept up to date.</p>	<ul style="list-style-type: none"> <li>• Speaking out.</li> </ul> <p><b>Process &amp; Control Activities</b> The Expana Conflicts of Interest Policy is reviewed and signed off on an annual basis by each member of the Market Reporting Team. Refer to Expana’s response to 2.12 b for further information on Expana’s Conflicts of Interest Policy.</p>	<p>of interest declaration form and noted that any conflicts are declared 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>Policy Statement</b></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>Category 1 and 2 - Policy Statement</b></p> <p>BDO inspected the Expana Conflicts of Interest Policy and noted that it is as described in Expana’s Response to Principle 2.12(a-b) and 2.12(e).</p> <p>BDO inspected the Expana Organigram and noted that it is as described in Expana’s Response to Principle 2.12(b).</p> <p>BDO inspected the Expana Access Control Policy and noted that it is as described in Expana’s Response to Principle 2.12(c).</p> <p>BDO inspected the Expana Assessment Methodology</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 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</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 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</p>	<p>and noted that it is as described in Expana's Response to Principle 2.12(d).</p> <p>For testing of Expana's effectiveness of identifying and addressing conflicts of interest, please refer to Principle 2.12(a) to and 2.12(e).</p> <p><b>Category 1 and 2 – Process and Control Activity</b></p> <p>BDO inspected the access rights to the secure cloud-based systems storing price assessment data and noted only the Market Reporting Team, IT and the Board of Directors have access.</p> <p>BDO inspected access rights to the price assessment tools and noted only authorized personnel within the Market Reporting Team and IT department have access.</p>
---	--	--

<p>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>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 interest from other parts of the business could affect price assessments.</p> <p>c) Expana limits IT access based on job requirements, following the principle of least privilege. Access is granted, adjusted and removed in a controlled manner to protect the confidentiality, integrity and availability of company systems and data.</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</p>	
---	---	--

	<p>submitter. This does not impact Expana's commitment to co-operate with regulatory authorities.</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 Expana's Responses for 2.12 (a) through 2.12 (e) for details on Expana's effectiveness of identifying and addressing conflicts of interest.</p> <p><b>Process &amp; Control Activities</b></p> <p>c) Price assessment data collected by the Market Reporting Team is stored on secure cloud base systems 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>d) Access to the Expana price assessment tools are restricted to authorized</p>	
--	---	--

	<p>personnel within the Market Reporting Team and IT department, ensuring that assessments are only completed and reviewed by appropriate personnel.</p>	
<p>2.13 There is no principle</p>	<p>Not applicable.</p>	<p>Not applicable.</p>
<p>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>	<p><b>Policy Statement</b> 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 Expana Access Control Policy states that Expana limits IT access based on job requirements, following the principle of least privilege.</p>	<p><b>Category 1 and 2 - Policy Statement</b> 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 Expana Access Control Policy and noted that it is as described in Expana's Response to Principle 2.14.</p>
<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</p>	<p><b>Context</b> Please refer to 2.12 (a) &amp; (c) above for more information on how the Market Reporting Team is segregated from the rest of Expana.</p> <p><b>Policy Statement</b> The Expana Conflicts of Interest Policy, which inter alia</p>	<p><b>Category 1 and 2 - Policy Statement</b> BDO inspected the Expana Conflicts of Interest Policy and noted that it is as described in Expana's Response to Principle 2.15.</p>

<p>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>	<p>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>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>	<p><b>Policy Statement</b> 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><b>Category 1 and 2 - Policy Statement</b> BDO inspected the Expana Conflict of Interest Policy and noted that it is as described in Expana's Response to Principle 2.16.</p>
<p><b>Complaints</b></p>		
<p>2.17 A PRA should have in place and publish written procedures for receiving, investigating and</p>	<p><b>Policy Statement</b> The Expana Assessment Methodology outlines the different methods that are open to lodge a methodology complaint to Expana.</p>	<p><b>Category 1 and 2 - Policy Statement</b> BDO inspected the Expana Assessment Methodology and noted that it is as</p>

<p>retaining records concerning complaints made about a PRA's assessment process.</p>	<p><b>Process &amp; Control Activity</b>  Expana publishes key points of its Complaints Policy on its website at <a href="https://www.expanamarkets.com/our-methodology/complaints/">https://www.expanamarkets.com/our-methodology/complaints/</a>.</p>	<p>described in Expana's Response to Principle 2.17.</p> <p><b>Category 1 and 2 - Process and Control Activity</b>  BDO accessed the company website at <a href="https://www.expanamarkets.com/our-methodology/complaints/">https://www.expanamarkets.com/our-methodology/complaints/</a> and noted that 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:  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,</p>	<p><b>Policy Statement</b>  a) Expana publishes details about how to file a complaint as part of the Expana Assessment Methodology Guide.  b) The Expana Complaints Policy states that for formal complaints:</p> <ul style="list-style-type: none"> <li>• Expana will acknowledge receipt of the complaint in writing within two (2) working days;</li> <li>• 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 written response, this will be indicated in the initial response. A detailed</li> </ul>	<p><b>Category 1 and 2 - Policy Statement</b>  BDO inspected the Expana Assessment Methodology and noted it is as described in 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 Expana's response to Principle 2.18(b)-(h).</p> <p><b>Category 1 and 2 - Process and Control Activity</b>  BDO inspected the company website at <a href="https://www.expanamarkets.com/our-methodology/complaints/">https://www.expanamarkets.com/our-methodology/complaints/</a></p>

<p>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</p>	<p>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>Please refer to 2.18 (b) for further information on Expana’s complaint handling timelines.</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>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"> <li>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</li> </ul>	<p><a href="#">om/our-methodology/</a> 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 Expana’s website at <a href="https://www.expanamarkets.com/our-methodology/complaints/">https://www.expanamarkets.com/our-methodology/complaints/</a> and noted that the document outlines what constitutes a formal complaint, and how to get in touch with Expana.</p> <p>Expana management noted that there were no complaints received for the period 1 January 2025 to 31 December 2025. Therefore, BDO performed no further validation procedures over this part of the response.</p>
--	--	---

other relevant parties of the outcome of the investigation in writing and within a reasonable period;

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;

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.

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.

f) The Expana Complaints Policy outlines that:

- 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 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.

**Category 1 and 2 – Process and Control Activity**

a) The Expana Complaints Policy, part of the Expana Assessment Methodology Guide, is available on Expana's website at <https://www.expanamarkets.com/our-methodology/>. The document outlines what constitutes a formal complaint, and how to get in touch with Expana.

c) The Expana Complaints Policy is published on <https://www.expanamarkets.com/our-methodology/complaints/>.

h) Complaints are handled in line with the Expana Complaints Policy and complaint data will be stored for a period of (5) five years.

#### **Category 1 and 2 – Policy Statement**

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>h) The Expana Complaints Policy sets out that all correspondence relating to complaints will be archived for a minimum period of (5) five 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><b>Policy Statement</b>  The Expana Assessment Methodology defines what is a formal complaint, and this information is also made publicly available on <a href="https://www.expanamarkets.com/our-methodology/complaints/">https://www.expanamarkets.com/our-methodology/complaints/</a>. In the event of any changes to a price, it also sets out how this is communicated to the market.</p> <p><b>Process &amp; Control Activity</b>  Any price change that is made after the original assessment will be communicated with the market at large via a market announcement published at <a href="https://www.expanamarkets.com/our-methodology/corrections/">https://www.expanamarkets.com/our-methodology/corrections/</a> in accordance with our published Expana Assessment Methodology.</p>	<p><b>Category 1 and 2 - Policy Statement</b>  BDO inspected the Expana Assessment Methodology and noted that it is as described in Expana’s Response to Principle 2.19.</p> <p>BDO accessed the complaints page of Expana’s website and noted that information about complaints is publicly available at <a href="https://www.expanamarkets.com/our-methodology/complaints/">https://www.expanamarkets.com/our-methodology/complaints/</a>.</p> <p><b>Category 1 and 2 - Process and Control Activity</b>  For a sample of price changes, BDO inspected the market announcement published at <a href="https://www.expanamarkets.com/our-methodology/corrections/">https://www.expanamarkets.com/our-methodology/corrections/</a> And noted the change was communicated to the market.</p>

## 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

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 report.

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.