

Third Party Release Letter

Independent practitioner's assurance report to the Directors of Climate Impact X (the 'Company') in respect of the Company's IOSCO Statement of Compliance (the 'IOSCO Statement of Compliance') with the applicable requirements of the IOSCO Principles for Oil Price Reporting Agencies ('IOSCO Principles') and adherence to its published benchmark methodology, with regards to its administration of CIX Nature X for the period from 26 September 2024 to 25 September 2025, CIX Cookstoves X and CIX ARR X for the period from 29 November 2024 to 25 September 2025 and CIX CORSIA as at 25 September 2025.

Ernst & Young LLP ('we' or 'EY') have prepared, on the Company's instructions, a report on its compliance with the IOSCO Principles for Oil Price Reporting Agencies ('IOSCO Principles') and adherence to its published benchmark methodology with regards to its administration of CIX Nature X for the period from 26 September 2024 to 25 September 2025, CIX Cookstoves X and CIX ARR X for the period from 29 November 2024 to 25 September 2025 and CIX CORSIA as at 25 September 2025 (the 'Report'). You (the 'Recipients') have requested a copy of this Report.

The Report was prepared solely for the use of the Company and addressed issues specific to them. Accordingly, we may not have addressed issues of relevance to you. Further, the Report was concluded on 11 November 2025, and we have not undertaken any further work since that time.

Material events may therefore have occurred which will not be reflected in the Report.

Whilst we are prepared to share a copy of the Report to the Recipients, it is only on the basis that the Recipients acknowledge and agree that:

1. No EY Person accepts any responsibility and shall have no liability in contract, tort or otherwise to any Recipient or any other third party in relation to the contents of the Report;
2. any use a Recipient makes of the Report is entirely at its own risk and we make no representations or warranties on which you may rely as to the completeness or accuracy of the information contained in the Report;
3. you hereby waive and release any and all rights, claims and causes of action you may have at any time against any EY Person based on the Report or arising out of your access to the Report;
4. subject to the provisions of clause 4 below, no Recipient shall disclose all or any part of the Report to any other person, by any means, or refer to EY or any EY Person in connection with the Report;
5. to the fullest extent permitted by applicable law and professional regulations the Recipient shall indemnify the EY Persons against all claims by third parties and resulting liabilities, losses, damages, costs and expenses (including reasonable external and internal legal costs) arising out of a third party's use of or reliance on the Report disclosed to it by or through a Recipient or at a Recipient's request; and
6. EY Persons shall be entitled to enforce these terms and conditions in accordance with the Contracts (Rights of Third Parties) Act 1999.

This agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.

Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this agreement or its subject matter or formation.

For the purposes of this agreement "EY Persons" shall mean Ernst & Young LLP, any other member of the global network of Ernst & Young firms and any of their respective subcontractors, members, shareholders, directors, officers, partners, principals or employees (including but not limited to employees of Ernst & Young Services Limited). "EY Person" shall be construed accordingly.

If you have received this document and you have not confirmed your agreement to EY's Third Party Release Letter with disclaimer in the terms of access by clicking the "I AGREE" button upon opening this document, you are an unauthorised recipient and should return or destroy the document. The EY Third Party Release Letter is an agreement which is legally binding on, and enforceable against, the Recipient, notwithstanding that the agreement is written and accepted electronically.



CIx Statement of Compliance with the IOSCO Principles for Oil Price Reporting Agencies and Assurance Report

Version 3.0 | 11 November 2025

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Section 1: CIX Benchmark Overview

Climate Impact X ('CIX') is a global marketplace, auctions house and exchange for trusted carbon credits.

Through the establishment of the spot trading platform CIX Exchange, complemented by concentrated liquidity sessions and the publication of the daily CIX Nature X benchmark price assessment, CIX strives to make a positive contribution to standardization in the nascent and fast-evolving Voluntary Carbon Market ('VCM').

Carbon markets are a vital mechanism to deploy private sector finance – at the speed and scale that is necessary – to support impactful climate action projects. CIX's overarching goal is to help scale this market by elevating pricing transparency, trade certainty and liquidity through its suite of integrated solutions. These critical elements work together to build efficient markets, with informed trades reducing the asymmetry of market information, improving the predictability of trading and investment decision making, and supporting modern risk management tools.

CIX Exchange opened for trading in June 2023 with an initial focus on nature-based carbon credits. The first standard contract to be launched was CIX Nature X ('CNX'), a tradable instrument comprising a selection of major well-established projects operating under the UNFCCC's framework for Reducing Emissions from Deforestation and Forest Degradation in Developing Countries ('REDD+'). At the same time as it launched this contract, CIX began the publication of the CIX Nature X benchmark. CIX later launched benchmark price assessments for cookstoves in September 2023, and for afforestation, reforestation and restoration (ARR) in April 2024. and for CORSIA in June 2024. To determine the specific credits qualifying for use in the CIX CORSIA assessments, CIX refers to official guidance from ICAO as outlined in the ICAO document, ["CORSIA Eligible Emissions Units"](#).

From launch, CIX's intent has been to ensure that its published price assessments, including the CIX Nature X, CIX Cookstoves X, CIX ARR X and CIX CORSIA benchmark prices, adhere to the highest-possible standards, and has defined and designed its assessment processes, governance and controls with the IOSCO Principles for Oil Price Reporting Agencies ('IOSCO Principles') in mind. This is in response to broad demand in the VCM for professionally assessed, robust and data-driven price benchmarks.

CIX has engaged Ernst & Young LLP ('EY') to conduct a Reasonable and Limited Assurance Review of CIX's alignment to the IOSCO Principles and adherence to CIX's stated methodology criteria for the Benchmarks detailed in Appendix 1. Thereafter, additional audits will be conducted at annual intervals.

Beyond Nature X, it is CIX's intent that any additional standard contracts and associated benchmarks launched to price credit types in other sub-categories of the VCM also align with IOSCO Principles.

Section 2: Executives' Statement of Adherence

As the directors of Climate Impact X ("CIX"), we confirm that we are solely responsible for the preparation of this report including this Statement of Adherence and the IOSCO Statement of Compliance in Section 5 of the report. We have designed, implemented, operated, and monitored compliance with policies, processes and control objectives as described in CIX's response column in Section 5 of the report (the "CIX's response") to adhere to the IOSCO Principles for Oil Price Reporting Agencies ('IOSCO Principles') published by the International Organisation of Securities Commissions ("IOSCO") and maintain compliance with the published benchmark methodology for CIX Nature X, CIX Cookstoves X, CIX ARR X and CIX CORSIA (collectively, the 'Benchmarks') the period from 26 September 2024 to 25 September 2025 for CIX Nature X, for the period from 29 November 2024 to 25 September 2025 for CIX Cookstoves X and CIX ARR X (collectively "Period Under Review") and as at 25 September 2025 ("Reporting Date") for CIX CORSIA and confirm that:

- a. CIX's responses fairly describe the control procedures which were in place throughout the Period Under Review and as at the Reporting date for the Benchmarks;
- b. The control procedures are suitably designed such that the specified control objectives, including the provisions of the IOSCO Principles and benchmark methodology, can be achieved and to our knowledge and belief the described control procedures were complied with; and
- c. The control procedures were operating with sufficient effectiveness to achieve related control objectives throughout the Period Under Review and as at the Reporting date.

Signed by Mark Glossoti for and on behalf of the Directors of Climate Impact X,



Mark Glossoti

Chief Operating Officer

11 November 2025

Section 3: Independent Practitioner's Assurance Report for CIX Nature X, CIX Cookstoves X and CIX ARR X

Independent practitioner's assurance report to the Directors of Climate Impact X Pte Limited (the 'Company') in respect of the Company's IOSCO Statement of Compliance (the 'IOSCO Statement of Compliance') with the applicable requirements of the IOSCO Principles for Oil Price Reporting Agencies ('IOSCO Principles') and adherence to its published benchmark methodology, with regards to its administration of the CIX Nature X for the period from 26 September 2024 to 25 September 2025 and CIX Cookstoves X and CIX ARR X for the period from 29 November 2024 to 25 September 2025.

Use of the report

This report is produced in accordance with the terms of our engagement letter dated 20 May 2024 and the subsequent addendums (the 'Engagement Letter') for the purpose of reporting to the Directors of the Company. We have carried out:

- a. Reasonable assurance over the description, design and operating effectiveness of the Climate Impact X's (the 'Company' or 'CIX') control procedures (the 'control procedures' or the 'subject matter'), which are described in the Company's Report, that relate to the Company's control objectives (the 'control objectives' or the 'criteria') which are designed to fulfil the Company's compliance with the IOSCO Principles except for IOSCO Principles 2.2(e), 2.2(f), and 2.4 (c) and adherence to its published methodology for the administration of the CIX Nature X for the period from 26 September 2024 to 25 September 2025 and CIX Cookstoves X and CIX ARR X for the period from 29 November 2024 to 25 September 2025.
- b. Limited assurance over description and design effectiveness relating to the Company's control procedures which are described in the Company's Report, that relate to the Company's control objectives designed to fulfil the Company's compliance with the IOSCO Principles 2.2(e), 2.2(f), and 2.4(c) for the administration of the CIX Nature X for the period from 26 September 2024 to 25 September 2025 and CIX Cookstoves X and CIX ARR X for the period from 29 November 2024 to 25 September 2025.

The report is made solely to the Company's Directors, as a body, of the Company, and solely for the purpose of reporting on the Company's compliance with the IOSCO Principles and to the published benchmark methodology for the administration of the CIX Nature X, CIX Cookstoves X and CIX ARR X as described in the IOSCO Statement of Compliance and in accordance with our Engagement Letter. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Directors as a body, for our examination, for this report, or for the opinions we have formed.

Our work has been undertaken so that we might report to the Directors those matters that we have agreed to state to them in this report and for no other purpose. Our report must not be recited or referred to in whole or in part in any other document nor made available, copied or recited to any other party, in any circumstances, without our express prior written permission.

Responsibilities of the Company

The Directors of the Company are responsible for designing, implementing and monitoring compliance with policies and procedures that comply with the IOSCO Principles and the published benchmark methodology. They are also responsible for selecting the Criteria and preparing the Statement of Adherence to the IOSCO Principles which is supported by the detailed responses in the Company's IOSCO Statement of Compliance, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the Subject Matter, such that it is free from material misstatement, whether due to fraud or error.

Responsibilities of Ernst & Young LLP

Our responsibilities for this engagement are to form an independent conclusion, based on the work carried out in relation to the control procedures related to compliance with the IOSCO Principles and adherence to its published benchmark methodology in respect of the CIX Nature X, CIX Cookstoves X and CIX ARR X, and the evidence we have obtained, as described in the Company's IOSCO Statement of Compliance and report this to you as the Directors of the Company.

Our approach

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) (UK) 3000 (July 2020) Assurance Engagements other than audits or reviews of historical financial information ('ISAE (UK) 3000 (July 2020)') as promulgated by the Financial Reporting Council (FRC) and the Institute of Chartered Accountants in England and Wales' Technical Release (Tech 02/14FSF) Assurance Reports on Benchmark and Indices. We performed a reasonable and limited assurance engagement as defined in ISAE (UK) 3000 (July 2020).

For the purpose of the engagement, we have been provided by the Directors with the IOSCO Statement of Compliance. The Directors of the Company remain solely responsible for the IOSCO Compliance Statement.

The Criteria against which the control procedures were evaluated are the control objectives as set out within TECH 02/14 FSF and identified by the Company's directors as relevant control objectives to fulfil the Company's compliance with the IOSCO Principles and adherence to its published benchmark methodology.

In performing this engagement, we have applied International Standard on Quality Management (ISQM) 1 and the independence and other ethical requirements of the Institute of Chartered Accountants of England and Wales (ICAEW) Code of Ethics (which includes the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA)).

We have performed the procedures agreed with you and set out in our Engagement Letter. Our work was based upon obtaining an understanding of the control objectives and related control procedures, as described in the IOSCO Statement of Compliance. The nature, timing and extent of the tests we applied and the criteria against which the control procedures were evaluated are detailed in the IOSCO Statement of Compliance.

Reasonable assurance

The objective of a reasonable assurance engagement is to perform such procedures on a sample basis so as to obtain information and explanations which we consider necessary in order to provide us with sufficient appropriate evidence to express a positive conclusion on the IOSCO Statement of Compliance.

Limited assurance

The objective of a limited assurance engagement is to perform such procedures so as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on the IOSCO Statement of Compliance. 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.

Inherent limitations

Our conclusion is based on historical information and the projection of any information or conclusions in the attached report to any future periods would be inappropriate. Our examination excludes audit procedures such as verification of all assets, liabilities and transactions and is substantially less in scope than an audit performed in accordance with International Standards on Auditing (UK) and therefore provides a lower level of assurance than an audit. Accordingly, we do not express an audit opinion on the information.

A benchmark, price or index is not an indicator of the validity or functioning of the underlying market and we express no assurance over the validity or functioning of the underlying market. The validity and reliability of benchmarks is dependent on (i) underlying data, market information, or inputs used in the Company's benchmark administration and (ii) the procedures performed by the Company to analyse that information. Our opinion does not provide assurance on any controls over the completeness and accuracy of underlying data, market information, or inputs used in the Company's benchmark administration activities, nor on any such underlying data, market information, or inputs itself. We performed no procedures on, and express no assurance over the underlying data, market information, or inputs used by the Company for the purpose of determining a benchmark.

Control procedures designed to address specified control objectives are subject to inherent limitations and, accordingly, errors or irregularities may occur and not be detected. Such control procedures cannot guarantee protection against (among other things) fraudulent collusion especially on the part of those holding positions of authority or trust.

Conclusion

Reasonable assurance opinion relating to the Company's compliance with IOSCO Principles except for 2.2(e), 2.2(f), and 2.4(c) and the Company's adherence with its published benchmark methodology with regards to its administration of CIX Nature X, CIX Cookstoves X and CIX ARR X.

In our opinion, in all material respects, based on the control objectives described in the Company's IOSCO Statement of Compliance which were designed to fulfil the Company's compliance with the IOSCO Principles except for 2.2(e), 2.2(f), and 2.4(c) and with the published benchmark methodology with regards to its administration of the CIX Nature X, CIX Cookstoves X and CIX ARR X:

- a) The IOSCO Statement of Compliance describes fairly CIX's control procedures that relate to the control objectives specified above which were in place throughout the period from 26 September 2024 to 25 September 2025 for CIX Nature X and for the period from 29 November 2024 to 25 September 2025 for CIX Cookstoves X and CIX ARR X (collectively "Period Under Review");
- b) The control procedures are suitably designed such that there is reasonable, but not absolute, assurance that the related control objectives would have been achieved if the described control procedures had been in place and were complied with satisfactorily throughout the Period Under Review;

- c) The control procedures that were tested, as set out in the IOSCO Statement of Compliance, were operating with sufficient effectiveness for us to obtain reasonable, but not absolute, assurance that the related control objectives were achieved throughout the Period Under Review.

Limited assurance opinion relating to the Company's compliance with IOSCO Principles 2.2(e), 2.2(f), and 2.4(c) in respect of the administration of the CIX Nature X, CIX Cookstoves X and CIX ARR X.

Based on the results of our procedures, nothing has come to our attention that causes us to believe that Company's control procedures in place for the Period Under Review, as described in the Company's IOSCO Statement of Compliance to fulfil the Company's control objectives that relate to Company's compliance with the IOSCO Principles 2.2(e), 2.2(f), and 2.4(c) in respect of the administration of the CIX Nature X, CIX Cookstoves X and CIX ARR X has not been fairly stated in all material respects.

Ernst & Young LLP

Ernst & Young LLP
London
11 November 2025

Section 4: Independent Practitioner's Assurance Report for CIX CORSIA

Independent practitioner's assurance report to the directors of Climate Impact X Pte Limited (the 'Company') in respect of the Company's IOSCO Statement of Compliance (the 'IOSCO Statement of Compliance') with the applicable requirements of the IOSCO Principles for Oil Price Reporting Agencies ('IOSCO Principles') and adherence to its published benchmark methodology, with regards to its administration of the CIX CORSIA as at 25 September 2025.

Use of the report

This report is produced in accordance with the terms of our engagement letter dated 20 May 2024 and the subsequent addendums (the 'Engagement Letter') for the purpose of reporting to the Directors of the Company. We have carried out a Limited assurance engagement over description and design effectiveness relating to the Company's control procedures which are described in the Company's Report, that relate to the Company's control objectives designed to fulfil the Company's compliance with the Company's adherence to its benchmark methodology for the administration of the CIX CORSIA as at 25 September 2025.

The report is made solely to the Company's Directors, as a body, of the Company, and solely for the purpose of reporting on the Company's compliance with the IOSCO Principles and to the published benchmark methodology for the administration of the CIX CORSIA as described in the IOSCO Statement of Compliance and in accordance with our Engagement Letter. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Directors as a body, for our examination, for this report, or for the opinions we have formed.

Our work has been undertaken so that we might report to the Directors those matters that we have agreed to state to them in this report and for no other purpose. Our report must not be recited or referred to in whole or in part in any other document nor made available, copied or recited to any other party, in any circumstances, without our express prior written permission.

Responsibilities of the Company

The Directors of the Company are responsible for designing, implementing and monitoring compliance with policies and procedures that comply with the IOSCO Principles and the published benchmark methodology. They are also responsible for selecting the Criteria and preparing the Statement of Adherence to the IOSCO Principles which is supported by the detailed responses in the Company's IOSCO Statement of Compliance, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the Subject Matter, such that it is free from material misstatement, whether due to fraud or error.

Responsibilities of Ernst & Young LLP

Our responsibilities for this engagement are to form an independent conclusion, based on the work carried out in relation to the control procedures related to compliance with the IOSCO Principles and adherence to its published benchmark methodology in respect of the CIX CORSIA, and the evidence we have obtained, as described in the Company's IOSCO Statement of Compliance and report this to you as the Directors of the Company.

Our approach

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) (UK) 3000 (July 2020) Assurance Engagements other than audits or reviews of historical financial information ('ISAE (UK) 3000 (July 2020)') as promulgated by the Financial Reporting Council (FRC) and the Institute of Chartered Accountants in England and Wales' Technical Release (Tech 02/14FSF) Assurance Reports on Benchmark and Indices. We performed a reasonable and limited assurance engagement as defined in ISAE (UK) 3000 (July 2020).

For the purpose of the engagement, we have been provided by the Directors with the IOSCO Statement of Compliance. The Directors of the Company remain solely responsible for the IOSCO Compliance Statement.

The Criteria against which the control procedures were evaluated are the control objectives as set out within TECH 02/14 FSF and identified by the Company's directors as relevant control objectives to fulfil the Company's compliance with the IOSCO Principles and adherence to its published benchmark methodology.

In performing this engagement, we have applied International Standard on Quality Management (ISQM) 1 and the independence and other ethical requirements of the Institute of Chartered Accountants of England and Wales (ICAEW) Code of Ethics (which includes the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA)).

We have performed the procedures agreed with you and set out in our Engagement Letter. Our work was based upon obtaining an understanding of the control objectives and related control procedures, as described in the IOSCO Statement of Compliance. The nature, timing and extent of the tests we applied and the criteria against which the control procedures were evaluated are detailed in the IOSCO Statement of Compliance.

Limited assurance

The objective of a limited assurance engagement is to perform such procedures so as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on the IOSCO Statement of Compliance. 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.

Inherent limitations

Our conclusion is based on historical information and the projection of any information or conclusions in the attached report to any future periods would be inappropriate. Our examination excludes audit procedures such as verification of all assets, liabilities and transactions and is substantially less in scope than an audit performed in accordance with International Standards on Auditing (UK) and therefore provides a lower level of assurance than an audit. Accordingly, we do not express an audit opinion on the information.

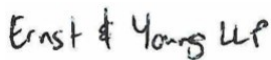
A benchmark, price or index is not an indicator of the validity or functioning of the underlying market and we express no assurance over the validity or functioning of the underlying market. The validity and reliability of benchmarks is dependent on (i) underlying data, market information, or inputs used in the Company's benchmark administration and (ii) the procedures performed by the Company to analyse that information. Our opinion does not provide assurance on any controls over the completeness and accuracy of underlying data, market information, or inputs used in the Company's benchmark administration activities, nor on any such underlying data, market information, or inputs itself. We performed no procedures on, and express no assurance over the underlying data, market information, or inputs used by the Company for the purpose of determining a benchmark.

Control procedures designed to address specified control objectives are subject to inherent limitations and, accordingly, errors or irregularities may occur and not be detected. Such control procedures cannot guarantee protection against (among other things) fraudulent collusion especially on the part of those holding positions of authority or trust.

Conclusion

Limited assurance opinion relating to the Company's compliance with the IOSCO Principles and Company's adherence with its published benchmark methodology with regards to its administration of the CIX CORSIA

Based on the results of our procedures, nothing has come to our attention that causes us to believe that the Company's control procedures in place as at 25 September 2025, as described in the Company's IOSCO Statement of Compliance to fulfil the Company's control objectives that relate to the Company's compliance with the IOSCO Principles and adherence to the published benchmark methodology in respect of the administration of the CIX CORISA have not been fairly stated in all material respects.



Ernst & Young LLP
London
11 November 2025

Section 5: IOSCO Statement of Compliance

The tables below set out the IOSCO Principles for Oil Price Reporting Agencies and how CIX complies with each of those principles. While these principles were drafted primarily for the oil markets, they were designed in such a way that they could be applied to commodities markets. Carbon credit markets operate in a manner consistent with other commodities markets and will in turn benefit from equivalent best practices and compliance standards.

IOSCO Principle		CIX's Response	EY Response
1. Quality and Integrity of Methodologies			
Methodology			
1.1	A PRA should formalise, document, and make public any methodology that it uses for a price assessment.	<u>Control objective:</u> CIX to ensure that the CIX Benchmark Methodology Guidebook is formalised, documented and publicly available in accordance with the requirement of IOSCO Principle. <u>Control procedures:</u> CIX has documented and published a Benchmark Methodology (CIX Benchmark Methodology Guidebook) in accordance with IOSCO Principle 1.1 used for its benchmarks CIX Nature X, CIX Cookstoves X, CIX ARR X and CIX CORSIA (collectively, the 'Benchmarks'). The CIX Benchmark Methodology Guidebook details how data is collected and verified, relevant technical specifications regarding the underlying commodity that is being assessed. The CIX Benchmark Methodology Guidebook is formalised, documented and publicly available at https://www.climateimpactx.com/resource. CIX Risk & Compliance Team reviews on an annual basis that the CIX Benchmark Methodology Guidebook remains publicly available.	▶ We obtained the CIX Benchmark Methodology Guidebook from CIX website and inspected it for evidence of the elements as described in the CIX response. ▶ We obtained evidence of the annual internal review of the CIX Benchmark Methodology Guidebook being publicly available online.
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.	<u>Control objective:</u> CIX to ensure that in order to maximize market representativeness, CIX Benchmark Methodology Guidebook has been designed in a manner that prioritizes firm and bona fide bids, offers and transactions during a concentrated liquidity session on CIX Exchange, a pre-funded open-market trading environment. <u>Control procedures:</u> CIX continually reviews the CIX Benchmark Methodology Guidebook and conducts periodic reviews on an annual basis to ensure that the CIX Benchmark Methodology Guidebook continues to remain representative of the underlying market. CIX follows a formal review and approval process that is transparent and provides the opportunity for consultation with stakeholders to gain market acceptance of the methodology.	▶ We obtained the CIX Benchmark Methodology Guidebook from CIX's website and inspected it for evidence of the elements as described in the CIX response. ▶ We obtained evidence of the annual internal review and approval of the CIX Benchmark Methodology Guidebook. ▶ We have reviewed all applicable versions of the CIX Benchmark Methodology Guidebook during the Period Under Review in relation to the CIX Nature X, CIX Cookstoves X and CIX ARR X. ▶ We noted that during the Period Under Review there was a change made to the CIX Benchmark

IOSCO Principle	CIX's Response	EY Response
1. Quality and Integrity of Methodologies		
	Changes during the Period Under Review: On 5 March 2025, CIX published a consultation market notice <i>MN 2025/08 CIX proposes to discontinue China ARR standard contracts and benchmarks</i>, setting out its intention to cease the CIX ARR X – China, the rationale for the cessation and timeline for feedback to be provided. Following the consultation, CIX published a decision market notice <i>MN 2025/12 CIX will discontinue China ARR X standard contracts and benchmarks</i> on 23 April 2025, setting out a summary of the responses received, CIX's response and decision to cease the CIX ARR X – China on 22 July 2025. Subsequently on 22 July 2025, CIX published an implementation market notice <i>MN 2025/15 CIX discontinues China ARR standard contracts and benchmarks</i>, notifying the market that the CIX ARR X – China cessation was effective on the day.	Methodology Guidebook that was considered material by CIX. We obtained evidence that the process for consultation on this change to the CIX Benchmark Methodology Guidebook was performed in line with the CIX Exchange, Contracts and Benchmark Governance Protocols. ▶ We obtained evidence of internal review and approval of the consultation process for the material change to the CIX Benchmark Methodology Guidebook during the Period Under Review. ▶ We obtained evidence of the consultation market notice published by CIX and inspected that the notice captured the rationale for CIX's recommendation to cease the CIX ARR X – China and provided a clear feedback time frame. ▶ We obtained evidence of the decision market notice published by CIX and inspected that the notice captured a summary of the market feedback received, details on the changes that would be implemented and effective date of the change. ▶ We obtained evidence of the implementation market notice published by CIX and inspected that the notice captured the effective date of the CIX ARR X – China cessation.
1.3 At a minimum, a methodology should contain and describe: a) All criteria and procedures that are used to develop an assessment including how the PRA uses the specific volume, concluded and reported transactions, bids, offers and any other market information (collectively '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 judgement by assessors and any other information, such as assumptions, models and/or extrapolation from collected data that are considered in making an assessment;	<u>Control objective:</u> CIX to ensure that the published CIX Benchmark Methodology Guidebook is in accordance with the requirement of IOSCO Principle 1.3. <u>Control procedures:</u> a. The CIX Benchmark Methodology Guidebook provides a detailed explanation of how different types of data points are used in the assessment process, details of the time window during which data is prioritized, how CIX collects the data, how market participants can report information to CIX, guidelines around exercise of	▶ We obtained the CIX Benchmark Methodology Guidebook from CIX' website and inspected it for evidence of the elements as described in the CIX response. ▶ The validity and reliability of the benchmark is dependent on both (i) those who submit or provide information to CIX, for which submitters or data providers are responsible, and (ii) the procedures performed by CIX to analyse that information. In line with the TECH 02/2014 FSF Assurance Reports on Benchmarks and Indices issued by the Institute of Chartered

IOSCO Principle	CIX's Response	EY Response
1. Quality and Integrity of Methodologies		
b) Its procedures and practices that are designed to ensure consistency between its assessors in exercising their judgement; c) The relative importance that generally will be assigned to each criterion used in forming the price assessment (i.e., type of market data used, type of criterion used to guide judgement). This is not intended to restrict the specific application of the relevant methodology but is to ensure the quality and integrity of the price assessment; d) Criteria that identify the minimum amount of transaction data (i.e., completed transactions) required for a particular price assessment (the "transaction data threshold"). If no such threshold exists, the reasons why a minimum threshold is not established should be explained, including procedures where there is no transaction data; e) Criteria that address the assessment periods where the submitted data fall below the methodology's recommended transaction data threshold or the requisite PRA's quality standards, including any alternative methods of assessment (e.g., theoretical estimation models). That criteria should explain the procedures used where no transaction data exists; f) Criteria for timeliness of market data submissions and the means for such submissions (e.g., electronically, via telephone, etc.); g) Criteria and procedures that address assessment periods where one or more reporting entity submits market data that constitute a significant proportion of the total data upon which the assessment is based (i.e., key submitter dependency). The PRA should also define in its criteria and procedures for what constitutes a "significant proportion" for each price assessment; h) Criteria according to which transaction data may be excluded from a price assessment.	judgement and a note stating that normalization of non-standard criteria may be applied. b. Detailed assessment procedures are provided in an internal Pricing How To Guide, with additional guidance to ensure consistent assessments. Whenever judgment is used in CIX's assessment of the Benchmarks, details are logged and recorded in the daily assessment sheet for review, recall and comparison, helping ensure greater consistency over time. c. The CIX Benchmark Methodology Guidebook includes a clear process waterfall dictating which data is prioritized. For the parts of the methodology waterfall which allow for judgment, guidance is provided, in the Pricing How To Guide, as to which criterion should be used to guide data prioritization and judgement. d. The CIX Benchmark Methodology Guidebook explains thresholds and the minimum amount of data that is needed for the assessment process to be followed for each step in the methodology waterfall. e. Please refer to response above for (d). f. The CIX Benchmark Methodology Guidebook states that market participants can report information to CIX via email, telephone or instant messaging services. The CIX Benchmark Methodology Guidebook requires that any information should be reported by the end of the trading day, at 18:30 SGT. g. The CIX Benchmark Methodology Guidebook explains that priority is given to transactions transparently executed on CIX Exchange and to firm, executable bids and offers on the CIX Exchange. Transactions are prioritised over bids and offers, and	Accountants in England and Wales (ICAEW), we performed no procedures on, and express no assurance over, source data submitted by these third parties. In addition, our opinion does not provide assurance on any controls over the completeness and accuracy of underlying data, market information, or inputs used in the Company's benchmark administration activities, nor on any such underlying data, market information, or inputs used in the Company's benchmark administration activities. We performed no procedures on, and express no assurance over the underlying data, market information, or inputs used by the Company for the purpose of determining a benchmark. ► We obtained and inspected the procedure documents established by CIX for evidence of the elements as described in the CIX response. Principle 1.3. ► We performed a walkthrough of the Benchmarks determination process to evidence that the Benchmarks were determined in line with the published CIX Benchmark Methodology Guidebook. <u>CIX Nature X, CIX Cookstoves X and CIX ARR X</u> ► We obtained Management confirmation that there was no exclusion of transaction data from the CIX Nature X, CIX Cookstoves X and CIX ARR X benchmark assessments during the Period Under Review. ► For a sample of dates for the CIX Nature X, CIX Cookstoves X and CIX ARR X during the Period Under Review, we performed recalculation of the published prices to ensure the CIX Benchmark Methodology Guidebook was adhered to. ► We obtained Management

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1. Quality and Integrity of Methodologies		
	firm bids and offers are prioritised over indicative values. The CIX Pricing How To Guide lists down the procedures to ensure that no single source provides a significant proportion of the data being used to assess the Benchmarks. All transactions where counterparties are known which are used for assessment are analysed for inter-affiliation, and inter-affiliate trades are excluded. CIX maintains an Affiliate Entities Matrix which it reviews on a quarterly basis. h. Criteria for exclusions of data points are included in CIX Benchmark Methodology Guidebook, and further guidance is detailed in the internal documentation.	confirmation that the Affiliate Entities Matrix review was performed quarterly during the Period Under Review.
1.4 A PRA should describe and publish the: a) Rationale for adopting a particular methodology, including any price adjustment techniques and a justification of why the time period or window within which market data is accepted is a reliable indicator of physical market values; b) Procedure for internal review and approval of a given methodology, as well as the frequency of this review; c) Procedure for external review of a given methodology, including the procedures to gain market acceptance of the methodology through consultation with stakeholders on important changes to their price assessment processes.	<u>Control objective:</u> CIX to ensure that a robust and transparent methodology is used for the determination of the Benchmarks. <u>Control procedures:</u> The CIX Benchmark Methodology Guidebook sets out the rationale for adopting particular methods for the determination of the Benchmark. The CIX Benchmark Methodology Guidebook is regularly reviewed to ensure it remains relevant and acceptable to the market through consultation with users on important changes when deemed necessary. a. CIX has included the rationale for adopting the methodological approach in Part 1 of CIX Benchmark Methodology Guidebook. b. CIX has detailed the internal methodology review process in Part 2 of CIX Benchmark Methodology Guidebook. c. CIX has detailed the public consultation process for its methodology review and change process in Part 2 of CIX Benchmark Methodology Guidebook.	► We obtained the CIX Benchmark Methodology Guidebook from CIX's website and inspected it to evidence the CIX response for Principle 1.4. ► We obtained evidence of the annual internal review and approval of the CIX Benchmark Methodology Guidebook. ► See responses to Principles 1.2 above.
Changes to Methodology		

IOSCO Principle		CIX's Response	EY Response
1. Quality and Integrity of Methodologies			
1.5	A PRA should adopt and make public to stakeholders' explicit procedures and rationale of any proposed material change in its methodology. Those procedures should be consistent with the overriding objective that a PRA must ensure the continued integrity of its price assessments and implement changes for good order of the particular market to which such changes relate. Such procedures should: a) Provide advance notice in a clear timeframe that gives stakeholders sufficient opportunity to analyse and comment on the impact of such proposed changes, having regard to the PRA's assessment of the overall circumstances; b) Provide for stakeholders' comments, and the PRA's response to those comments, to be made accessible to all market stakeholders after any given consultation period, except where the commenter has requested confidentiality.	<u>Control objective:</u> CIX to ensure the integrity of benchmark determination and to provide users of those benchmarks with the appropriate forum to suggest or comment on material changes to the benchmark methodology. <u>Control procedures:</u> CIX has developed a detailed framework guiding changes to CIX Benchmark Methodology Guidebook in line with the requirements of the IOSCO Principle 1.5. CIX has set out an overview of its methodology review and change process in the CIX Benchmark Methodology Guidebook, and provides more details in the CIX Exchange, Contracts and Benchmark Governance Protocols (available here). CIX has established procedures for a variety of types of methodology changes, each with adequate timelines. These timelines are described in the CIX Exchange, Contracts and Benchmark Governance Protocols and vary according to the circumstances of the change type. A formal notice detailing the outcome of the review process and any feedback authorized for public disclosure from industry stakeholders will be made available to the public after the consultation.	► See response to Principle 1.4 above. ► We obtained the CIX Benchmark Methodology Guidebook and Exchange, Contracts and Benchmark Governance Protocols from CIX's website and inspected it for evidence of the elements as described in the CIX response.
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.		

IOSCO Principle		CIX's Response	EY Response
2. Quality and Integrity of Price Assessments			
2.1	A PRA should take measures that are intended to ensure the quality and integrity of the price assessment process.	See responses to Principles 2.2 to 2.19 below.	► See responses to Principles 2.2 to 2.19 below.
Market data used in Price Assessments			
2.2	A PRA should: a) Specify with particularity the criteria that define the physical commodity that is the subject of a particular methodology; b) Utilise 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: 1. Concluded and reported transactions; 2. Bids and offers; 3. Other market information. Nothing in this provision is intended to restrict a PRA's flexibility in using market data consistent with its methodologies. However, if concluded transactions are not	<u>Control objective:</u> CIX to ensure quality and integrity of the calculation for the Benchmarks published by CIX. <u>Control procedures:</u> a. The specification and the physical commodity for the Benchmarks has been defined in Part 2 of the CIX Benchmark Methodology Guidebook. b. The waterfall approach as specified in the CIX Benchmark Methodology Guidebook precisely aligns with the data	► We have obtained the CIX Benchmark Methodology Guidebook available on CIX's website and inspected it for evidence of the elements as described in the CIX response. ► We performed a walkthrough of the Benchmarks determination process to evidence that the Benchmarks were determined in line with the published CIX Benchmark Methodology Guidebook and noted that the supervisor sign off is recorded in the daily Pricing sheets to ensure

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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 are bona fide, meaning that the parties submitting the market data have executed, or are prepared to execute, transactions generating such market data and the concluded transactions were executed at arm's-length from each other. Particular attention should be made in this regard to inter-affiliate transactions; 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 ("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. f) Employ a system of appropriate measures so that, to the extent possible, submitters comply with the PRA's applicable quality and integrity standards for market data.	hierarchy suggested by IOSCO Principle. c. The waterfall approach prioritizes transactions, bids and offers sourced from CIX Exchange. These are bona fide, firm, pre-funded orders which are executed under the rules of CIX Exchange. In step 4 of the waterfall, priority is given to firm on-screen orders. In general, transactions will tend to be prioritised over bids and offers, and firm bids and offers will be prioritised over indicative values. For OTC spot market data, bids and offers open to a wider number of market participants will be prioritised over those only open to a smaller pool of counterparties. All transactions where counterparties are known which are used for assessment are analysed for inter-affiliation, and inter-affiliate trades are excluded. d. The transactions, bids and offers are sourced from CIX Exchange which are governed by the rules as mentioned above. Notwithstanding this, the overview of process to deal with anomalous price points is provided in CIX Benchmark Methodology Guidebook. Procedures are expanded on in more detail in internal documentation. All exclusions of the data are logged and documented in the respective internal worksheets. e. The CIX Benchmark Methodology Guidebook states that CIX encourages all market participants to report all relevant data, including concluded transactions, firm bids and offers, indicative values and other information	there is supervision of the assessor determining the Benchmark. <u>CIX Nature X, CIX Cookstoves X and CIX ARR X</u> ► For a sample of dates during the Period Under Review we obtained a sample of the Pricing sheets relevant to the CIX Nature X, CIX Cookstoves X and CIX ARR X and noted that the market data was only collected from sources on the CIX Source list. ► For a sample of dates during the Period Under Review we obtained a sample of the Pricing sheets and noted that the supervisor sign off is recorded in the daily Pricing sheets to ensure there is review and approval by a CIX Approver. Refer to Finding under 2.8 ► We obtained evidence of internal review and approval of the CIX Source List on six-monthly basis for the Period Under Review.

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		which may be relevant in informing market price. The market data is collected only from the authorised sources which are onboarded onto CIX Source list. CIX reviews the source list monthly and confirms execution of this review to the Risk and Compliance team on a six-monthly basis to ensure that this remains accurate. f. In case the data collected by market participants is used in the determination of the Benchmark, it goes through a review and approval process by the CIX Approver as outlined in the response to Principle 2.8.	
2.3	A PRA should describe and publish with each assessment, to the extent reasonable without delaying a price reporting deadline: a) A concise explanation, sufficient to facilitate a PRA subscriber's or market authority's ability to understand how the assessment was developed, including, at a minimum, the size and liquidity of the physical market being assessed (meaning the number and volume of transactions submitted), the range and average volume and range and average of price, and indicative percentages of each type of market data that have been considered in an assessment; terms referring to the pricing methodology should be included (e.g., "transaction-based", "spread-based" or interpolated/extrapolated"); b) A concise explanation of the extent to which and the basis upon which judgement (e.g., exclusions of data which otherwise conformed to the requirements of the relevant methodology for that assessment, basing prices on spreads or interpolation/ extrapolation, or weighting bids or offers higher than concluded transactions etc.), if any, was used in establishing an assessment.	<u>Control objective:</u> CIX to ensure that CIX publishes information relevant to the Benchmarks to enable users to understand how the Benchmarks are produced. <u>Control procedures:</u> CIX publishes a daily rationale explaining which step from the CIX Benchmark Methodology Guidebook waterfall was used on the day as per the procedures defined under Pricing How To Guide. In conjunction with the explanations of waterfall steps in the CIX Benchmark Methodology Guidebook, these provide a comprehensive view of data reported and process employed daily. Exercising of the judgement such as exclusions is also included in the rationale. All input data, calculations and use of expert judgement in the determination of the benchmark is evidenced and logged as part of the CIX record retention allowing sufficient audit trails and scrutiny in the event post publication queries are raised by a benchmark subscriber or competent authority.	► We obtained and inspected the CIX Pricing How To Guide to evidence the elements as described in CIX's response. ► We performed a walkthrough of the Benchmarks price determination process to evidence that the Benchmarks were determined in line with the published CIX Benchmark Methodology Guidebook and the Pricing How to Guide. During our walkthrough we also noted that CIX published a daily rationale alongside the published benchmark in line with the CIX response. <u>CIX Nature X, CIX Cookstoves X and CIX ARR X</u> ► For a sample of dates for the CIX Nature X, CIX Cookstoves X and CIX ARR X during the Period Under Review, we obtained the published prices and inspected them for evidence that CIX published a daily rationale alongside the published benchmark in line with the CIX response.

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2. Quality and Integrity of Price Assessments			
			<u>Finding</u> From our sample testing of the daily rationale for the CIX Nature X published during the Period Under Review, we noted one instance of inaccurate rationale published which explains which step from the CIX Benchmark Methodology Guidebook waterfall was used. However, based on our testing we noted that the price published was determined in accordance with the CIX Benchmark Methodology Guidebook. <u>Management Response</u> We have made enhancements to the benchmark publication process to ensure that the rationale published remains accurate. ► For a sample of dates for the CIX Nature X, CIX Cookstoves X and CIX ARR X during Period Under Review, we obtained the record retention sheets for the prices determined and published by CIX and inspected it for evidence that all input data, calculations and use of expert judgement in the determination of the benchmark is evidenced and logged as described in the CIX response.
Integrity of Reporting Process			
2.4	A PRA should: a) Specify the criteria that define who may submit market data to the PRA; b) Have quality control procedures to evaluate the identity of a submitter and any employee(s) of a submitter who report market data and the authorization of such person(s) to report market data on behalf of a submitter; 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	<u>Control objective:</u> CIX to ensure that market data used to determine the Benchmark is submitted, accepted and monitored in line with established policies and procedures and regulatory requirements. <u>Control procedures:</u> a) The market data is collected only from the authorised sources which are onboarded onto CIX Source list. The sources onboarded onto the Source list are reviewed and approved by the Pricing Team Manager prior to being onboarded onto the CIX	► We have obtained the CIX Benchmark Methodology Guidebook available on CIX's website and inspected it for evidence of the elements as described in the CIX response. ► We obtained and inspected the CIX Pricing How To Guide to evidence the elements as described in CIX's response. ► We performed a walkthrough of the Benchmarks determination process to evidence that the Benchmarks were determined in

IOSCO Principle		CIX's Response	EY Response
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	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 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.	Source list. b) CIX reviews the source list monthly and confirms execution of this review to the Risk and Compliance team on a six-monthly basis to ensure that this remains accurate, and the employees of the submitter remain authorised to submit the data. c) The CIX Benchmark Methodology Guidebook states that market data is sourced only from companies which are actively involved in the purchase and sale of the relevant carbon credits in the physical spot market, including for example carbon project developers, trading houses, banks, brokers, and corporate buyers. Data can be reported by back-office functions or by frontline trading, procurement, or broking functions, who are often better placed to report the relevant information. d) CIX has implemented Conversation Log Reviews as described in the Pricing How To Guide where the Pricing Team Manager will conduct regular reviews of conversation logs. These reviews are conducted at the prescribed frequency, depending on the experience of the assessor.	line with the Pricing How To Guide and the market data is only collected from sources on the CIX Source list. <u>CIX Nature X, CIX Cookstoves X and CIX ARR X</u> ► For a sample of new sources added to the CIX Source list during the Period Under Review we obtained the evidence of approval logged in the CIX Source list. ► For a sample of dates during the Period Under Review we obtained a sample of Pricing sheets relevant to the CIX Nature X, CIX Cookstoves X and CIX ARR X and noted that the market data was only collected from sources on the CIX Source list. ► We obtained evidence of internal review and approval of the CIX Source List on six-monthly basis for the Period Under Review. ► We obtained evidence for a sample of internal reviews of the Conversation logs for the Period Under Review.
Assessors			
2.5	A PRA should adopt and have explicit internal rules and guidelines for selecting assessors, including their minimum level of training, experience and skills, as well as the process for periodic review of their competence.	<u>Control objective:</u> CIX to ensure that Assessors are appropriately skilled and carry out their duties in accordance with the requirements of IOSCO Principles and stated policy.	► We obtained and inspected the hiring policy to evidence the procedures as described in the CIX response. ► We obtained and inspected the CIX Pricing How To Guide for the Training requirements as
2.6	A PRA should have arrangements to ensure its assessments can be produced on a consistent and regular basis.	<u>Control procedures:</u> CIX has put in place a hiring policy for its Pricing Analysts which stipulates a	

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2. Quality and Integrity of Price Assessments			
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.	minimum level of experience. Extensive training is provided upon hire following a standard set of guidelines and acknowledgement is required to be made to the line managers and Risk and Compliance. CIX's staff performance related to the pricing assessment are reviewed quarterly as a part of the performance reviews. CIX has set out the Pricing How To Guide, detailing all daily assessment-related processes to ensure business continuity. In conjunction with the training provided to Pricing Analysts and the daily review of assessments by Approvers, these ensure consistency in assessments. CIX has established clear daily processes for assessment cover and maintains succession plans for its Pricing Analysts and Managers.	described in the CIX response. ▶ We obtained confirmation from Management that there was only one new joiner involved in the Benchmarks determination process during the Period Under Review. ▶ For one new joiner during the Period Under Review, we obtained evidence of acknowledgement made to the line manager and Risk and Compliance for the training completed by the new joiner. ▶ For a sample of employees involved in the benchmark determination process, we obtained the evidence of acknowledgment made to the line managers for the training completed as specified in the Pricing How To Guide.
Supervision of Assessors			
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: a) The ongoing supervision of individual assessors to ensure that the methodology was properly applied; b) Procedures for internal sign-off by a supervisor prior to releasing prices for dissemination to the market.	<u>Control objective:</u> CIX to ensure that Assessors are appropriately skilled and carry out their duties in accordance with requirements of IOSCO Principles and CIX policy. <u>Control procedures:</u> The CIX Pricing How To Guide sets out the procedures for ongoing supervision of Assessors and the appropriate sign-off required by the CIX Approver prior to dissemination of the Benchmark.	▶ We obtained and inspected the CIX Pricing How To Guide to evidence the elements as described in CIX response. ▶ We performed a walkthrough of the Benchmarks price determination process to evidence that the Benchmarks were determined in line with the published CIX Benchmark Methodology Guidebook and noted that the supervisor sign off is recorded in the daily Pricing sheets. <u>CIX Nature X, CIX Cookstoves X and CIX ARR X</u> ▶ For a sample of dates for the CIX Nature X, CIX Cookstoves X and CIX ARR X during Period Under Review, we obtained the pricing sheets for the prices determined and published by CIX and inspected them for evidence that the supervisor signoffs were

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			recorded in the daily Pricing sheets. <u>Finding</u> CIX issued price corrections for CIX Nature X on 2, 3 and 6 January 2025 during the Period Under Review. We were informed by Management that the reason for the error in the initial benchmark assessment published was due to the CIX Assessor using a different clearing project for determining the CIX Nature X assessment. Upon identification of this, Management decided to publish corrections to the benchmark assessments for the affected dates. Accordingly, on 8 January 2025, CIX issued a client notification stating that these corrections were due to <i>"an error by CIX in identifying the most competitive project with credits in existence qualifying for CIX Nature X v21-24 over this time period."</i> Therefore, we noted that the control on appropriate sign-off required by the CIX Approver prior to dissemination of the Benchmark did not operate effectively. However, we were informed by Management that upon identification of this issue, Management decided to restate the benchmark in accordance with the corrections process outlined in the Pricing How To Guide. <u>Management Response</u> To prevent future errors relating the changes in the clearing project during the roll to a new vintage year, CIX has introduced additional reviews to be conducted at that time.
Audit trails			
2.9	A PRA should have rules and procedures in place to document contemporaneously relevant information, including: a) All market data;	<u>Control objective:</u> CIX to ensure that records are retained in accordance with requirements of IOSCO Principle and CIX policy.	► We obtained the CIX internal policy relating to record retention and inspected it for the requirements as described in the

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	b) The judgements that are made by 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.	<u>Control procedures:</u> The CIX maintains an internal CIX Information Classification Policy setting out the relevant retention requirements including those set out in Principle 2.9 and 2.10 for a minimum period of 7 years. The policy is reviewed and approved by the responsible area of Management. All details required in 2.9 (a-d) are captured in the CIX record retention inventory and are accordingly logged and stored daily in internal Pricing sheets / documentation. Additionally, on an annual basis, CIX reviews the record retention inventory. The record retention for the details required in 2.9 (a-d) are stored on Microsoft SharePoint which is serviced by Microsoft. Being an external service provider, Microsoft is contractually committed to retaining CIX data for at least 7 years, where permitted under applicable law. Additionally, on an annual basis, CIX conducts its own review of Microsoft's SOC report as part of its vendor due diligence.	response. ► We obtained and inspected the CIX record retention inventory to identify what and where the contemporaneously relevant information as required in Principle 2.9 (a) to (d) are retained. ► We obtained and inspected evidence of the SOC review conducted by CIX.
Conflict of Interest			
2.11	A PRA should document, implement and enforce comprehensive policies and procedures for the identification, disclosure, management and avoidance of conflicts of interest and the protection of integrity and independence of assessments. The policies and procedures should be kept up to date.	<u>Control objective:</u> CIX to ensure management of all the actual or perceived conflicts of interest in relation to its benchmark activities appropriately. <u>Control procedures:</u> CIX has a Code of Conduct ('CIX Code of Conduct') that each employee is required to attest to prior to commencing employment with CIX which includes the Conflict of Interest policy. All directors of CIX are required to attest that they have read and agree to the CIX Code of Conduct, including the Annex that sets out conflicts of interest for CIX benchmark activities. All employees including directors of CIX are required to attest on an annual basis that they have read and agree to the CIX Code of Conduct, and to the extent they are involved in CIX benchmark activities, to confirm they understand the Annex that sets out conflicts of interest for CIX benchmark activities. The attestation for each employee or director is recorded and kept by CIX Human Resources. A conflicts of interest register is kept up to date with records of any potential or actual conflicts of interest and is	► We obtained the CIX Code of Conduct & Conflict of interest Register and inspected it for evidence of CIX response to Principle 2.11 to 2.12. ► We obtained the CIX Code of Conduct and inspected it for evidence that the Conflict of Interest policy is embedded as a part of the document. ► For one new joiner during the Period Under Review, we obtained evidence of attestation to CIX Code of Conduct. ► We obtained the access lists for the Microsoft SharePoint and inspected them to confirm that access to the SharePoint was restricted to the individuals involved in the price determination process and the operations team. ► We obtained evidence of internal review of the COI register as described in the response for the
2.12	At a minimum, those policies and procedures should: 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; 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; c) Ensure, in respect of identified conflicts, appropriate segregation of functions within the PRA by way of supervision, compensation, systems access and information flows.		

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d) Protect the confidentiality of information submitted to or produced by the PRA, subject to the disclosure obligations of the PRA; e) Prohibit PRA managers, assessors and other employees from contributing to a price assessment by way of engaging in bids, offers and trades on either a personal basis or on behalf of market participants. 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.	reviewed periodically by the CIX Oversight Committee. For all identified conflicts, a mitigant is put in place and monitored by CIX Oversight Committee. The CIX Code of Conduct to which all employees and directors of CIX are required to attest and agree, contains sections including but not limited to personal account dealings, anti-bribery and corruption, gifts and entertainment, whistleblowing, and conflicts of interest for CIX benchmark activities. The Risk and Compliance team performs a monthly review for a sample of the Benchmarks selected randomly, which includes inspection of the Pricing sheets which contain information such as the benchmark determined, evidence of review of the benchmark price, the rationale and the input data used. The access to the Microsoft SharePoint site which is used to store documents related to the benchmark determination process, including the Pricing How To Guide, daily pricing sheets, and the Carbon Daily published file is restricted to the individuals involved in the price determination process and the Risk and Compliance team.	Period Under Review. ► For a sample of employees involved in the benchmark determination process, we obtained the evidence of attestation for the CIX Code of Conduct. ► For a sample of Risk and Compliance reviews, we obtained and inspected the evidence of the review performed.
2.13	There is no principle 2.13	Not applicable.
2.14	A PRA should ensure that its other business operations have in place appropriate procedures and mechanisms designed to minimise the likelihood that conflicts of interest will affect the integrity of price assessments.	Not applicable.
2.15	A PRA should ensure it has appropriate segregated reporting lines amongst its managers, assessors and other employees (as appropriate) and from the appropriate managers to the PRA's most senior level management and its Board (if any), designed to ensure (i) the PRA satisfactorily implements the requirements listed in these principles; and (ii) that responsibilities are clearly defined and do not conflict or cause a perception of conflict.	<u>Control objective:</u> CIX to have an organisational structure with clear reporting lines and job responsibilities with appropriate segregation of duties. <u>Control procedures:</u> CIX has a clear organisational structure and it is a requirement that employees who are involved in CIX benchmark activities have separate reporting lines and their roles and responsibilities within CIX are segregated from other functions that may result in a conflict of interest. The CIX Code of Conduct details the policy for management of conflict of interests.

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			<i>affiliates."</i> ► We obtained Management confirmation that the Team performing the price assessment function have a clear separation, structurally and operationally, between its price assessment activities and commercial activities to avoid actual or perceived conflicts of interest.
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.	CIX addresses this item in the CIX Code of Conduct and Conflicts of Interest Register for CIX benchmark activities.	► We obtained and inspected the CIX Code of Conduct and Conflict of Interest Register to evidence that it is in line with the CIX Response.
Complaints			
2.17	A PRA should have in place and publish written procedures for receiving, investigating and retaining records concerning complaints made about a PRA's assessment process.	<u>Control objective:</u> CIX to ensure that there are adequate policies and procedures for the handling of complaints.	► We obtained the CIX Exchange, Contracts and Benchmark Governance Protocols from CIX's website and inspected it for the evidence of the elements as described in the CIX Response.
2.18	Among other things, such complaint mechanisms should 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, applications of methodology in relation to a specific price assessment and other editorial decisions in relation to price assessment processes; b) PRA should ensure that its written complaints handling policy includes, among other things, the process and target timetable for handling of complaints; c) Formal complaints made against a PRA and its personnel are investigated by that PRA in a timely and fair manner; d) The inquiry is conducted independently of any personnel who may be involved in the subject of the complaint; e) A PRA aims to complete its investigation promptly; f) A PRA advises the complainant and any 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	<u>Control procedures:</u> CIX has set out the details of the complaints policy, including how to lodge a formal complaint, in the CIX Exchange, Contracts and Benchmark Governance Protocols document available on the CIX website (here). The CIX complaints policy conforms to the requirements of the IOSCO Principle 2.17 and 2.18 and covers all areas of complaints regarding the benchmark determination process. The procedures set out the process for registering a complaint, the conduct and timelines for investigation and reporting of the decision to the relevant person/entity who submitted the complaint and other relevant parties. Records of complaints and complaints-handling are retained for a minimum of 7 years in line with the CIX record retention policy. The CIX Code of Conduct also includes the Whistleblowing Policy that provides direct, specific means of whistleblowing channels available in CIX. The policy covers the procedures for CIX receiving and handling whistleblowing reports. Throughout the process CIX will, in accordance with the policy, keep the reporter informed.	► We obtained Management confirmation that that there have been no formal complaints relating to the Benchmarks for the Period Under Review. ► We obtained the CIX Code of Conduct and inspected it for evidence that the Whistleblowing policy is embedded as a part of the document as described in CIX's response. ► We obtained Management confirmation that there were no instances of whistleblowing reports during the Period Under Review. ► See responses for Principles 2.9 - 2.10.

IOSCO Principle		CIX's Response	EY Response
2. Quality and Integrity of Price Assessments			
	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.	Records relating to whistleblowing reports and whistleblowing handling are retained for a minimum of 7 years in line with the CIX record retention policy.	
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.	<u>Control objective:</u> CIX to ensure that price disputes are managed in accordance with requirements of IOSCO Principle and CIX policy. <u>Control procedures:</u> The channel to report the Pricing Disputes is set out clearly in the Complaints Process section of Part 2 of the CIX Benchmark Methodology Guidebook. CIX has developed procedures to resolve the Pricing Disputes which are detailed in the Pricing How To Guide. Corrections made because of a dispute or error identified are approved by a designated approver in line with the Pricing How To Guide. Where a correction is made, CIX may publish a market notice or client notice. CIX maintains the Pricing Disputes Log to register any pricing disputes in relation to the Benchmark Prices.	▶ We obtained and inspected the CIX Benchmark Methodology Guidebook and Pricing How To Guide to evidence that it is in line with CIX's response. ▶ We obtained and inspected the Pricing Disputes Log, noting there were no price disputes for the CIX Benchmarks during the Period Under Review. ▶ We have obtained Management confirmation that there have been no disputes for the Benchmarks during the Period Under Review. ▶ We performed a walkthrough of the price disputes process and price correction process to evidence that the process was in line with CIX's response. ▶ We obtained Management confirmation that there were only three benchmark corrections for the CIX Nature X during the Period Under Review. ▶ We obtained and inspected review and approval performed by a designated approver of the three benchmark corrections made for the CIX Nature X during the Period Under Review.
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.	See responses for Principles 2.9 - 2.10	▶ See responses for Principles 2.9 - 2.10.
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	CIX has appointed EY to review and report on the Company's compliance with the IOSCO Principles as part of the Assurance Review covered under this Report.	▶ We were appointed by CIX to provide assurance in respect of the Company's compliance with the IOSCO Principles and adherence to the published Benchmark methodology, for the

IOSCO Principle	CIX's Response	EY Response
2. Quality and Integrity of Price Assessments		
resulting audit should be completed within one year of the publication of the principles by IOSCO and its results published within fifteen months of the publication of the principles. Subsequent audits should take place annually and be published three months after each audit is completed with further interim audits carried out as appropriate.		CIX Nature X, CIX Cookstoves X, CIX ARR X and CIX CORSIA.

Appendix 1: CIX Benchmarks in scope of this report

The table below sets out the Benchmarks in scope of this report.

Benchmark Family	Benchmarks	Currency
CIX Nature X	CIX Nature X	USD
CIX Cookstoves X	Least Developed Countries (Gold Standard) Developing Countries (Gold Standard) Least Developed Countries (Verra) Developing Countries (Verra)	USD
CIX ARR X	CIX ARR X	USD
CIX CORSIA	CIX CORSIA X CIX CORSIA Phase 1 X – Global Markets	USD