



VPI

Methodology

January 20th, 2026

Version History

Readers can access other versions of the methodology for the VPI online when they become available on the Vesper B.V. website (<https://vespertool.com/>) and on Compass Financial Technologies website (www.compassft.com).

Date	Version	Change
January 20 th , 2026	1.0	Methodology

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1 Introduction

1.1 Overview

VPI (*VPI*, the *Indices* or the *Index*) represent BMR compliant indices for agricultural commodity products. They are calculated weekly and published at 17:15 PM CET.

The VPI indices are owned by Vesper B.V.. The Benchmark Administrator (or the *Administrator*) and the Index Calculation Agent is Compass Financial Technologies.

VPI can be accessed online on Vesper B.V. website (<https://vespertool.com/>) and on Compass Financial Technologies website (www.compassft.com) along with additional information about the Index.

VPI indices are available on Bloomberg and Reuters under the ticker symbols listed in Table 1 .

As of January 20th 2026, the following VPI indices are computed and published:

VPI indices		
Index	Bloomberg Code	Refinitiv Code
Butter EU - VPI	VPIBUTEU Index	.VPIBUTEU
SMP food EU - VPI	VPISMPEU Index	.VPISMPEU

Table 1: VPI - Publication Codes

1.2 Motivation

Vesper B.V. works to increase data availability in agricultural commodities markets, reducing barriers to trade. Through enhanced transparency in agricultural commodities, Vesper B.V. supports the development of financial hedging instruments, including futures contracts, to promote effective risk management practices.

Vesper Price Index - BMR (VPI) Indices provides benchmarks for agricultural commodities, establishing standardized price references for products within the agricultural commodities sector. Detailed product specifications and coverage are set forth in the VPI related methodologies

2 Definitions

- **Administrator:** the legal entity responsible for computing and administrating the benchmarks (Compass Financial Technologies (France)).
- **Benchmark:** indices used to determine the amount payable under financial instruments or contracts, or to establish the value of financial instruments.
- **BMR:** Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014.
- **Contributor:** the legal entity that provides Input Data to the Administrator for determining the Benchmark (Vesper B.V.).
- **Index Business Day:** in respect with a specific Index, each date as defined in relevant Index underlying product specifications
- **Index Release Date:** in respect with a specific Index and any Index Calculation Date t , the date on which the Index level for t is released
- **Index DataSet:** in respect with Index Calculation Date t , Index Dataset $ID(t)$ is the set of data points used to compute the relevant Index level on Index Release Date $R(t)$
- **Input Data:** all data provided by the Contributor and containing the underlying asset values used by the Administrator to determine the benchmark.
- **Raw Data:** data provided by Market Participants to the Contributor.
- **Market Participant:** any entity that provides raw data to the Contributor for use in benchmark construction, including buyers (end-users), sellers (producers), brokers and traders of agricultural commodities.

3 VPI data source

3.1 Source and nature of data

3.1.1 Index Contributor

Vesper B.V. reduces barriers to trade in agricultural commodity markets through business intelligence solutions that help market participants make informed decisions about timing, pricing, and purchases. As a leading authority in agricultural commodities, particularly dairy, Vesper B.V. provides industry-relevant benchmarks and supports the development of financial hedging instruments, including futures contracts, to promote effective risk management

3.1.2 Data used to construct the Index

Requirements of raw data coming from Market Participants

Raw Data consists of price information provided by Market Participants including buyers (end-users), sellers (producers), brokers and traders. Vesper B.V. collects this data from all participating parties, representing actual transaction prices or firm price indications for agricultural commodities. Vesper ensures that Market participants providing Raw Data adhere to the following standards and requirements:

- Market participants are buying, trading, or selling butter and/or skimmed milk powder
- Raw Data must represent transaction prices or firm price indications from that specific calendar week (i.e., prices from the last 3 days). Official bids and offers sent out to another party to buy/sell are considered firm bids and offers
- Raw Data must represent prices for volumes of at least 20 metric tonnes (i.e., at least one full container of product)
- Raw Data must represent prices corresponding to the Incoterm Ex Works (EXW)
- Raw Data must represent prices excluding any VAT
- Raw Data must represent prices for delivery in the current month + 2 months

Input Data description

Raw Data are then transformed into Input Data following multiple quality checks done by the Vesper B.V. acting as Contributor. This, in turn, is shared with the Administrator for index calculation purposes. The following fields must be included in the Input Data:

- **ProductSlug** – description of the agricultural commodity being indexed
- **Date** – date when the input data was received by the Contributor
- **Origin** – the country of origin for the agricultural commodity
- **CustomerName** – the unique identifier of the customer providing data inputs for the benchmark
- **CustomerType** – indicator for the customer type (seller, buyer or trader)
- **Outlier** – field indicating whether the data point has been flagged as a statistical outlier
- **IsIncluded** – boolean field indicating whether the entry should be considered in the final Dataset used to compute the Index
- **Raw Price** – the numerical price or rate of the agricultural commodity in Euro/mt
- **Raw Unit** – mt
- **Raw Currency** – EUR
- **Suspicious** – field indicating whether the entry has been flagged as potentially suspicious by an employee of the Contributor

3.1.3 Coverage, quality, timeliness, frequency

Coverage :

Input Data is sourced from a diverse but well-distributed range of market participants, including buyers, sellers, traders, and brokers. Data collection spans Belgium, Denmark, France, Germany, Ireland, and the Netherlands, as well as selected buyers and traders beyond this core region. Vesper B.V. data and solutions are already trusted by global companies and rely on Vesper B.V. data.

Quality :

The Vesper B.V. data collection and processing is in line with the highest quality standards. As a Contributor under the EU BMR rules, Vesper B.V. has adopted a Code of Conduct in line with EU BMR constraints.

Timeliness :

Raw prices are reported every week by Vesper B.V. clients. On average 95%, of the data used to compute Index Levels for Index Calculation Date t are available on Index Release Date $R(t)$ which makes possible to compute and publish an accurate index value for Index Calculation Date t on Index Release Date $R(t)$.

Frequency :

With respect to a specific VPI Index, Raw Data are collected by Vesper B.V. on every Index Business Day and provided, after quality check and potential adjustment, to the Index Calculation Agent.

3.2 Outliers detection

Outliers detection is done by the Contributor according to the following processes:

3.2.1 Outliers detection algorithm

The outlier detection methodology applies to all Input Data collected for the VPI indices, specifically on all transaction prices and firm price indications meeting the criteria specified in Section 3 of the VPI Overview.

Vesper employs the Interquartile Range (IQR) statistical method for systematic outlier identification within weekly price submissions.

The outlier detection process is done according to the following

Let s define:

- First Quartile ($Q1$): The 25th percentile of all submitted price data points
- Third Quartile ($Q3$): The 75th percentile of all submitted price data points
- Interquartile Range (IQR): Calculated as $Q3 - Q1$ Lower Boundary: $Q1 - (1.5IQR)$ Upper Boundary: $Q3 + (1.5IQR)$

Outlier Classification

Data points falling outside the calculated boundaries are labeled as potential outliers:

- Lower Outliers: Price submissions below the Lower Boundary
- Upper Outliers: Price submissions above the Upper Boundary

Treatment of Identified Outliers

Upon identification of potential outliers, Vesper implements the following procedures:

- Flagging: Classified outliers based on the mechanism described in steps above are flagged and clearly identified to the Administrator;

- Market Participant Verification: If the Contributor deems it as required, the Market Participant that has provided the potential outlier data can be contacted for confirmation and justification;
- Exclusion Decision: During the weekly review process, all flagged outliers are to be evaluated. Classified outliers representing genuine market conditions can be retained; unsubstantiated outliers are excluded from the original set of Input Data.

3.3 Data selection process – defining the Index Dataset

On each Index Release Date $R(t)$, the Index Dataset used to compute Index Level for Index Calculation Date t consists of the complete set of Input Data provided by the Contributor on date t that are flagged TRUE in the *IsIncluded* field.

3.4 Delayed and Missing Data

Data points that cannot be retrieved by 16:00 PM CET are disregarded. Any delay or absence of data is reported to the VPI Steering Committee and if required, the selected course of action is formally announced.

4 Methodology

The VPI indices are based on the Hodges-Lehmann applied on the Index Dataset. Data used to compute the Index are included in the Index Dataset (*ID*). Hodges-Lehmann estimator has been chosen to mitigate the impact of market manipulation. Hodges-Lehmann estimator is very robust to outliers, efficient under symmetric distributions with limited sensitivity to small data changes.

4.1 Index Calculation

For each VPI Index and related each Index Calculation Date t , the Index Level $IL_l(t)$ of the VPI is calculated as the Hodges-Lehmann estimator:

$$IL_l(t) = \text{median} \left(\frac{x_{i,t} + x_{j,t}}{2} \right), \quad i \leq j \quad (1)$$

Where, $x_{i,t}$ is the Input Data i received on t and i being an element of the Index DataSet received on t

It should be noted that, up to and including December 31, 2025, the Indices were calculated in accordance with a proprietary methodology developed by Vesper B.V..

4.2 Rounding of Data

The following rounding of data are used for the Index calculation:

- Input Data are used with all decimals
- Index Levels are rounded up to the nearest increment of 10

4.3 Index Disruption events - definition and remedies

“Index Disruption Event” means, in the determination of the Administrator, the occurrence of any of the following events affecting the Index:

4.3.1 Temporary loss of sufficient data

Definition:

If for any Index Release Date $R(t)$ less than 5 Input Data points are available to compute a specific Index, then this Index will be considered as disrupted on t .

Remedy:

Then $IL_l(t)$ will stay unchanged compared to the last value computed.

4.3.2 Index Contributor default to provide the dataset on time

Definition:

If for any reason, the Index Administrator does not receive the dataset before 17:10 CET on a specific Index Release Date $R(t)$, the Index will be considered as disrupted.

Remedy:

Then $IL_l(t)$ will stay unchanged compared to the last value computed.

4.4 Extraordinary events

Change of the Contributor

Definition:

The Administrator considers that the Contributor cannot pursue its role as Contributor for the *Index*

Remedy:

Then the Administrator can take any appropriate action to replace the Contributor. The Administrator shall suspend the Index computation and publication until a satisfactory solution is found to replace the Administrator.

5 Publication and dissemination

5.0.1 Calculation Frequency

VPI Index Levels are calculated and monitored by Compass Financial Technologies and are announced on each Index Release Date at 17:00 CET.

5.0.2 Index Distribution

VPI Index Levels are published on Vesper B.V. website (<https://vesperool.com>) and on Compass Financial Technologies website (www.compassft.com) and are distributed to Bloomberg and Reuters under the ticker symbols list displayed in Table 1.

6 Index Governance

6.1 Administrator

Compass Financial Technologies is the Administrator of VPI indices. The Administrator is responsible for the day-to-day management of the Index and is also responsible for decisions regarding the interpretation of these rules.

6.2 Index Committees – Supervisor

Compass Financial Technologies agrees that only a highly transparent and independently monitored financial index can be recognised as a benchmark. Compass Financial Technologies has established governance functions to review and provide challenges on all aspects of the Index determination process. Governance functions are managed by the Compass Oversight Committee and by the VPI Steering Committee.

Compass Oversight Committee:

The Compass Oversight Committee oversees all areas of the benchmark determination processes. It is responsible for supervising and controlling the Index operations team on all Compass Indices. It is also responsible for:

1. Periodic review of incidents
2. Making final decisions in case the Index operations team are not capable or allowed to take decisions
3. Defining and implementing organisation procedures for the Index operations team
4. Defining and overseeing measures that allow for mitigation of operational risks
5. Supervising internal or external audit results
6. The implementation and supervision of the potential codes of conduct that have to be implemented

The Committee is comprised of senior representatives of Compass Financial Technologies and external industry experts.

VPI Steering Committee:

The VPI Steering Committee is responsible for:

1. Determining the calculation methodology and the rules governing the publication of Index levels
2. Making periodic reviews of the Index to validate the robustness of the methodology and to analyse the impact of methodology changes
3. Organising consultation with Index stakeholders if necessary
4. Ensuring that the Index offers a reliable and representative view of the market

The VPI Steering Committee is composed of members from Vesper B.V. and Compass Financial Technologies. The Committee may include individuals or representatives of companies, academics, external counsels, or market participants.

The Steering Committee shall convene as necessary and, in particular, in the event of any material change affecting the methodology or the Index. Notwithstanding the foregoing, upon request by any member, the Steering Committee may convene at any time during the year to address potential ‘market emergency’ or ‘force majeure’ events, or any other circumstance requiring an extraordinary meeting.

All Index Committee decisions will be published without delay following the Index Committee decision.

Index Committee members as of January 2026:

- Wouter Lankhorst, Vesper B.V.
- Jeroen Brouwers, Vesper B.V.
- Guillaume Le Fur, Compass Financial Technologies
- Edouard Mouton, Compass Financial Technologies

As of January 2026, Jeroen Brouwers chairs the Steering Committee.

6.3 Liability

The Administrator and the Supervisor are not liable for any losses resulting from supplementing, amending, revising or withdrawing the rules for the Index.

The Administrator will do everything within its power to ensure the accuracy of the composition, calculation, publication and adjustment of the Index in accordance with relevant rules. However, neither the Administrator, nor the Supervisor are liable for any inaccuracy in index composition, calculation and the publication of the Index, the information used for making adjustments to the Index and the actual adjustments. Furthermore, the Administrator and the Supervisor do not guarantee the continuity of the composition of the Index, the continuity of the method of calculation of the Index, the continuity of the dissemination of the index levels, and the continuity of the calculation of the Index.

6.4 Cases Not Covered in Rules

In cases which are not expressly covered in these rules, operational adjustments will take place along the lines of the aim of the Index. Operational adjustments may also take place if, in the opinion of the Administrator, it is desirable to do so to maintain a fair and orderly market in derivatives on this Index and/or this is in the best interests of the investors in products based on the Index and/or the proper functioning of the markets. The Administrator will report to the Supervisor if it took a decision about a case which is not specifically covered in the rules for comments and review.

7 Methodology Review and Changes

This methodology may be supplemented, amended in whole or in part, revised or withdrawn at any time. Supplements, amendments, revisions and withdrawals may also lead to changes in the way the Index is compiled or calculated or affect the Index in another way.

In the absence of exceptional circumstances affecting the Index calculation or methodology, the Index methodology is reviewed annually to ensure that:

1. The index continues to measure the market interest under consideration
2. Input Data are in line with the original purpose of the index
3. The quality and quantity of the input data remain sufficient

Changes need to take into the account the evolving characteristics of the each specific commodity market the benchmark intends to represent. The market structure can change and may need to be reflected without delay in the Index methodology.

In case of proposed changes which would need to be implemented urgently, the Committee will have to decide during an exceptional committee whether such changes are appropriate or not and the degree of emergency to implement the changes. If accepted by the Steering Committee, changes and schedule of implementation will be published on Compass Financial Technologies and Vesper B.V. website in a timely manner.

8 Expert Judgment

The Index is based on written and transparent rules and procedures with the purpose of minimising as much as possible the exercise of discretion and expert judgment.

Nevertheless, the exercise of expert judgment may become necessary in case of errors and Index restatements, delayed and missing data or unexpected situations arising from market stress.

In the event that expert judgment is exercised, this will be done by resorting to the written procedures reported in the methodology and in the code of conduct document. Any intervention that is not compliant with the section 4 of the code of conduct or that is viewed by the weekly review as suspicious will immediately be communicated to the Steering Committee and the Internal Compliance Function in order to prevent conflicts of interest and to protect the integrity and the independence of the Index determinations.

In addition, the interest of the Index users and the market integrity will be taken into account.

9 Errors and Index Restatements

Even though the process of Index calculation is completely automated and pre-defined, an error can be discovered after the publication of the Index.

In case of a material error the Index will be redetermined, and the Index clients will be notified about the error and the date of the publication of the redetermined Index. An error is considered material on the basis of its size, the dates of its discovery and of its occurrence, and the impact of the Index redetermination on the users. The discovery of any error is reported to the Steering Committee and to the internal compliance function.

In case a material error is discovered and the Administrator recognizes a manipulation or an attempted manipulation of the Index level or the input data it will be reported to the regulator.

10 Limits

The issues presented in the following non-exhaustive list may limit the ability of the Index to represent the market it is intended to measure, the ease of replication by investors, and more generally the usefulness of the Index to users.

The Index level is computed following the rules outlined in this methodology, and these rules may limit the ability of the Index to represent the market it measures.

Different users may have different aims, and the Index is not necessarily suitable for the aim of each user.

The market the Index is meant to measure is volatile. In particular, it may be subject to extreme market movements as a consequence of liquidity, market trends and changes to market structure.

The Contributor may fail to provide accurate and timely data.

The present methodology may change and some users may not be reachable for notification before a change takes place.

Certain circumstances may require the exercise of discretion and expert judgment.

Finally, the publication of the Index may cease. Should this occur, the regulation regarding user transitions will be followed, but the existence of a suitable substitute is not assured.

Appendix - VPI - Index and underlying product specifications

Index specification		
Index Name	Butter EU – VPI	SMP food EU - VPI
Index Currency	Euro	Euro
Index Rounding Publication	0 decimal	0 decimal
Index Business Day	each Wednesday that is a business day in the relevant jurisdiction on which the Benchmark is determined. If Wednesday falls on a bank holiday in the Netherlands or is otherwise not a business day, the Benchmark construction and publication will occur on the following business day	each Wednesday that is a business day in the relevant jurisdiction on which the Benchmark is determined. If Wednesday falls on a bank holiday in the Netherlands or is otherwise not a business day, the Benchmark construction and publication will occur on the following business day
Index Release Date	each Wednesday that is a business day in the relevant jurisdiction on which the Benchmark is determined. If Wednesday falls on a bank holiday in the Netherlands or is otherwise not a business day, the Benchmark construction and publication will occur on the following business day	each Wednesday that is a business day in the relevant jurisdiction on which the Benchmark is determined. If Wednesday falls on a bank holiday in the Netherlands or is otherwise not a business day, the Benchmark construction and publication will occur on the following business day
Underlying product specifications		
Product	Butter	Skimmed Milk Powder
Type	Lactic Unsalted	Skimmed Milk Powder
Storage	Fresh and frozen	
Heat Type		Medium heat
Origin	NL / DE / FR / BE / IE / DK	NL / DE / FR / BE / IE / DK
Pallet type	Europallets	Europallets
Standard Chemical Composition		
Moisture	< 16.0%	< 4.0%
Fat	> 82.0%	< 1.0%
Protein		34.0%
Product Appearance		
Packaging	PE foil in a corrugated carton box	25kg bags
Shape	block 25kg	25kg bags
Colour	yellow	natural cream
Texture	smooth	
Description	European Lactic Butter made from pasteurized cream. With intended use: food purposes. Suitable for direct consumption or use as an ingredient. Standardized at 82.0% fat. Sold in 25kg blocks.	European Skimmed Milk Powder Food Grade. Milk is separated into skimmed milk, pasteurised, evaporated and spray-dried. With intended use: food purposes. Standardised at 34.0% protein. Sold in 25kg bags.

Table 2: Product Specifications: Butter vs Skimmed Milk Powder

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