

TILT INFORMATION BARRIER POLICY

Agora Intelligence Inc. (d/b/a “Tilt”)

Version 1.0 | April 2026

1. Purpose

Tilt Indices LLC (“IndexCo”) operates as an index administrator and is committed to ensuring that Non-Public Index Information—including pending methodology changes, pre-announcement constituent decisions, and rebalancing data—is not accessed, used, or disclosed in a manner that could compromise index integrity, create unfair informational advantages, or give rise to market abuse.

This Information Barrier Policy (this “Policy”) establishes the controls by which IndexCo manages the flow of Non-Public Index Information among its Governance Committees, its Calculation Agent, commercial personnel, and external parties. It is adopted in furtherance of IOSCO Principles for Financial Benchmarks (July 2013), in particular Principles 4 (Quality and Integrity of the Benchmark Determination Process), 5 (Conflicts of Interest), and 12 (Publication), and is a companion document to IndexCo’s Conflicts of Interest Policy.

This Policy applies in addition to, and does not limit, any obligations arising under applicable securities laws, including prohibitions on insider trading or market manipulation, or any applicable data protection requirements.

2. Scope

This Policy applies to all Covered Persons as defined in the Conflicts of Interest Policy, including:

- **Committee Members** – members of TIOC Oversight, TIMC, and TIOC Operations.
- **Tilt Staff** – employees and contractors of IndexCo or Agora Intelligence Inc. (“ParentCo”) involved in index production, methodology research, governance, legal, or administrative functions.
- **Calculation Agent Personnel** – personnel of Agora Indexing Technologies LLC (“TechCo”), to the extent they perform services under the Calculation Agent Services Agreement (the “Services Agreement”).
- **Third-Party Vendors and Advisors** – any external party that has been granted access to Non-Public Index Information in connection with the provision of services to IndexCo.

The information barrier obligations of this Policy apply across organizational lines, including between IndexCo and ParentCo personnel where those personnel occupy roles on both sides of a barrier.

3. Definitions

As used in this Policy:

“Non-Public Index Information” means any information relating to a Tilt Index that has not been publicly disclosed by IndexCo through an official public communication, including: (a) pending or proposed methodology changes under active consideration by TIMC; (b) constituent additions, deletions, or weight changes not yet announced; (c) scheduled or unscheduled rebalancing decisions prior to public announcement; (d) calculation errors or adjustments under investigation or remediation; (e) regulatory inquiries or complaints relating to any Tilt Index; and (f) subscriber-specific licensing terms and usage data.

“Information Barrier” means a set of organizational, procedural, and technical controls designed to prevent the unauthorized flow of Non-Public Index Information between Barrier Groups or between a Barrier Group and external parties.

“Barrier Group” means each of the functionally separate groups defined in Section 4.2 of this Policy, between which Information Barriers are maintained.

“Barrier Personnel” means any Covered Person assigned to a particular Barrier Group.

“Restricted Period” means the period commencing on the date on which a Governance Committee first takes formal action with respect to a pending index decision (a methodology change, constituent change, or rebalancing) and ending on the date of public announcement of that decision.

“Pre-Clearance Request” means a written request submitted by Barrier Personnel to the General Counsel seeking authorization to share Non-Public Index Information across a Barrier Group boundary.

“Legitimate Need to Know” means a bona fide, demonstrable operational or legal requirement to access specific Non-Public Index Information in order to perform a defined function within the Covered Person’s role, that cannot be fulfilled using publicly available information.

“Barrier Log” means the record maintained by the General Counsel documenting all authorized cross-barrier information flows, Pre-Clearance Requests, and barrier-related incidents, as described in Section 8 of this Policy.

4. Information Barrier Architecture

4.1 Guiding Principles

Information barriers at IndexCo are organized around the following principles:

- Information flows on a “need-to-know” basis. Non-Public Index Information is shared only with Covered Persons who have a Legitimate Need to Know it.
- Governance is upstream. Information generated in the governance process (TIMC deliberations, TIOC Oversight reviews) does not flow to commercial or

calculation functions until it has been publicly announced or until an authorized cross-barrier flow has been approved by the General Counsel.

- The Calculation Agent is downstream. TechCo receives Non-Public Index Information only to the extent required to implement decisions that have been finalized by the relevant Governance Committee and approved for implementation. TechCo does not receive advance notice of pending decisions that have not been finalized.
- Commercial functions are isolated. ParentCo personnel responsible for licensing, sales, and commercial negotiations have no access to Non-Public Index Information except as necessary to respond to regulatory or litigation obligations, and then only through the General Counsel.

4.2 Barrier Groups

IndexCo operates the following Barrier Groups:

Barrier Group A – Governance: Members of TIOC Oversight, TIMC, TIOC Operations, and the General Counsel. This group generates Non-Public Index Information through its deliberative and oversight functions.

Barrier Group B – Calculation: TechCo personnel performing index calculation services under the Services Agreement. This group receives finalized decisions from Barrier Group A for implementation purposes. TechCo is subject to confidentiality and information barrier obligations under the Services Agreement.

Barrier Group C – Commercial: ParentCo personnel responsible for licensing, sales, marketing, business development, and investor relations relating to Tilt Indices. This group operates entirely on the basis of publicly announced index information.

Barrier Group D – Support Functions: Personnel performing finance, HR, IT, and legal support functions for ParentCo or IndexCo who are not members of another Barrier Group. Support function personnel may incidentally encounter Non-Public Index Information in the course of their duties and are subject to the confidentiality and non-use obligations of this Policy.

A single individual may belong to more than one Barrier Group only if the General Counsel has determined in writing that the individual's dual membership does not create an information barrier risk that cannot be managed through the procedures in Section 5. Dual memberships must be recorded in the Barrier Log.

4.3 Barrier Between Governance and Commercial Functions (A ↔ C)

The barrier between Barrier Groups A and C is the primary information barrier maintained by IndexCo. It is designed to prevent Non-Public Index Information about pending index decisions from reaching commercial personnel who could use that information to unfairly advantage themselves, IndexCo, ParentCo, or any subscriber in licensing negotiations or index-linked product structuring.

No member of Barrier Group C may attend any TIMC or TIOC Oversight meeting in which Non-Public Index Information is discussed, except pursuant to a General

Counsel-approved Pre-Clearance Request. Approved attendance must be recorded in the meeting minutes and the Barrier Log.

4.4 Barrier Between Governance and Calculation Functions (A ↔ B)

The barrier between Barrier Groups A and B governs the timing and scope of information flows from the governance process to TechCo. TechCo is authorized to receive:

- Finalized methodology changes, constituent changes, and rebalancing instructions, upon formal approval by the relevant Governance Committee and authorization by the General Counsel or designated committee officer.
- Historical index data and calculation parameters necessary for ongoing calculation services.
- Error reports and correction instructions, through the escalation procedures in the Services Agreement.

TechCo is not authorized to receive: draft or proposed methodology changes under deliberation; records of TIMC or TIOC Oversight meeting discussions prior to finalization; or the identity of committee members who voted for or against a particular decision.

5. Information Barrier Procedures

5.1 Need-to-Know Standard

Access to Non-Public Index Information is governed by the Legitimate Need to Know standard. Before sharing Non-Public Index Information with any Covered Person, the sharing party must be satisfied that the recipient:

- Has a specific, demonstrable operational or legal reason to access the particular information.
- Cannot fulfill their function using publicly available information.
- Is aware of and has agreed to comply with the obligations of this Policy with respect to that information.

The existence of a general role in index governance does not, by itself, constitute a Legitimate Need to Know any specific item of Non-Public Index Information. Access must be scoped to the specific information required.

5.2 Pre-Clearance for Cross-Barrier Flows

Any intentional flow of Non-Public Index Information across a Barrier Group boundary requires prior written approval from the General Counsel (a “Pre-Clearance”). The party seeking to share the information must submit a Pre-Clearance Request that identifies:

- The specific information to be shared (described with sufficient specificity to enable the General Counsel to assess the request).
- The Barrier Group from which the information originates and the Barrier Group or individual to which it is to be shared.

- The Legitimate Need to Know justification.
- The proposed scope of sharing (e.g., whether the recipient will be permitted to retain the information, make copies, or share further).

The General Counsel must respond to a Pre-Clearance Request within three (3) business days. Silence does not constitute approval. If the General Counsel is unavailable, the request must be escalated to the Chair of TIOC Oversight. Every Pre-Clearance decision—approved or denied—must be recorded in the Barrier Log.

5.3 Restricted Period Controls

During any Restricted Period, the following additional controls apply:

- No member of Barrier Group C (Commercial) may be briefed on the subject matter of the pending decision, even in general terms, until public announcement.
- No TechCo personnel may receive implementation instructions relating to the pending decision until the decision has been formally approved by the relevant Governance Committee and a Pre-Clearance for implementation has been issued by the General Counsel or the authorized committee officer.
- Barrier Group A members must not discuss the pending decision outside of formal committee meetings or authorized working sessions. Informal communications (including verbal, messaging, and email) about pending decisions are subject to the same controls as formal disclosures.
- If any member of Barrier Group A becomes aware that Non-Public Index Information relating to a Restricted Period may have been communicated to an unauthorized person, that member must notify the General Counsel immediately.

The General Counsel will maintain a Restricted Period log as part of the Barrier Log, recording the start and end dates of each Restricted Period, the subject matter of the pending decision, and any authorized cross-barrier flows that occurred during the period.

5.4 External Party Information Barriers

When Non-Public Index Information must be shared with a third-party service provider, consultant, or legal advisor, the General Counsel must ensure that the party is bound by a written confidentiality agreement or non-disclosure obligation covering the specific information prior to disclosure. The agreement must:

- Identify the specific Non-Public Index Information covered.
- Restrict use of the information to the specific engagement purpose.
- Prohibit further disclosure without consent.
- Require prompt notification in the event of an unauthorized disclosure or security breach.

Existing confidentiality provisions in vendor contracts (including the Services Agreement with TechCo) satisfy this requirement with respect to information shared in the ordinary

course of those engagements. The General Counsel will review such provisions periodically to confirm they remain adequate.

5.5 Physical and Logical Access Controls

To the extent practicable given IndexCo's current scale and infrastructure, access to documents, systems, and repositories containing Non-Public Index Information should be limited to Covered Persons with a Legitimate Need to Know. The General Counsel, in consultation with ParentCo's IT function, will work to implement and maintain:

- Access controls on shared document repositories such that Barrier Group C personnel do not have access to folders or documents containing Non-Public Index Information.
- A clearly labeled document classification system that enables Covered Persons to identify Non-Public Index Information.
- Periodic access reviews, conducted at least annually, to confirm that access permissions remain appropriate.

Limitations in current IT infrastructure do not excuse non-compliance with the substantive information barrier obligations of this Policy. Where technical controls are not yet in place, procedural controls (including physical separation of documents and direct supervision) must be applied.

6. Personal Trading Restrictions

6.1 General Prohibition

No Covered Person may trade, or cause or encourage another person to trade, in any security, financial product, or derivative instrument on the basis of Non-Public Index Information. This prohibition applies regardless of whether the Covered Person stands to profit from the trade and regardless of whether the trade is made in the Covered Person's own account or in any account over which the Covered Person exercises discretion or influence.

This prohibition applies throughout any Restricted Period and extends for a period of forty-eight (48) hours following public announcement of the relevant index decision, to account for the possibility that the announcement has not yet been fully absorbed by the market.

6.2 Pre-Clearance for Trades in Index-Linked Instruments During Restricted Periods

During any Restricted Period, any Covered Person who wishes to execute a trade in any financial instrument that is, or that reasonably could be, affected by the pending index decision must obtain pre-clearance from the General Counsel before executing the trade. A request for trade pre-clearance must describe the instrument, the size of the proposed trade, and the Covered Person's basis for believing the trade is unrelated to the pending decision.

The General Counsel may deny a pre-clearance request without providing a reason. Denial is not an adverse employment action and does not constitute a finding that the proposed trade would have been improper.

6.3 Relationship to Broker Obligations

This Policy does not limit or supersede any personal trading restrictions to which a Covered Person may be subject under their primary employer's policies, applicable securities laws, or fiduciary obligations. Covered Persons are responsible for ensuring compliance with all applicable personal trading requirements. Where a stricter obligation applies, the stricter obligation governs.

7. Breach Reporting and Response

7.1 Reporting Obligation

Any Covered Person who becomes aware of an actual or suspected breach of this Policy—including an unauthorized disclosure of Non-Public Index Information, a suspected misuse of Non-Public Index Information, or a failure of a technical access control—must report the breach to the General Counsel promptly and in any event within one (1) business day of becoming aware of it.

Reports should include: the nature of the potential breach; the Non-Public Index Information that may have been compromised; the persons involved; the date the breach occurred or was first suspected; and any steps already taken to contain or investigate it. IndexCo will not retaliate against any Covered Person who makes a good-faith report under this Section 7.1.

7.2 Investigation

Upon receipt of a breach report, the General Counsel will:

- Record the report in the Barrier Log.
- Determine whether the breach, if confirmed, would constitute a Material Conflict under the Conflicts of Interest Policy and, if so, escalate accordingly.
- Conduct or cause to be conducted a prompt investigation to determine the nature and scope of the potential breach.
- Implement appropriate containment measures pending the outcome of the investigation.

The investigation must be completed within ten (10) business days, absent unusual complexity. The General Counsel will provide TIOC Oversight with a written summary of the investigation findings and any remedial actions taken or recommended.

7.3 Escalation to TIOC Oversight

The following events require immediate escalation to TIOC Oversight, without waiting for investigation completion:

- Any breach involving the actual or suspected trading of index-linked instruments based on Non-Public Index Information.

- Any breach that may have affected the integrity of a published Tilt Index level or constituent list.
- Any breach involving Barrier Group C personnel receiving Non-Public Index Information about a pending index decision.
- Any breach that may require disclosure to a regulatory authority.

TIOC Oversight will determine what further action is required, including whether external counsel or forensic specialists should be engaged, whether any index publication should be delayed or annotated, and whether any regulatory notification is required.

7.4 Regulatory Notification

If a breach of this Policy may constitute a violation of applicable securities law or trigger a regulatory disclosure obligation, the General Counsel will consult with external securities counsel and, if required, make the necessary notification to the relevant authority. TIOC Oversight must be informed of any regulatory notification prior to it being made, unless circumstances require emergency action.

8. Barrier Log and Record-Keeping

8.1 Contents of the Barrier Log

The General Counsel will maintain a Barrier Log that records, at a minimum:

- The composition of each Barrier Group, including any dual-membership designations and their authorization dates.
- All Restricted Periods, including subject matter, start and end dates, and any authorized cross-barrier flows during the period.
- All Pre-Clearance Requests (trade and information sharing), the General Counsel's determination, and the rationale.
- All breach reports, investigation summaries, and remedial actions.
- Periodic access reviews and any access changes made as a result.

8.2 Retention

The Barrier Log and all underlying documentation must be retained for a minimum of five (5) years. Entries in the Barrier Log may not be deleted; superseded or corrected entries must be annotated.

8.3 TIOC Oversight Review

TIOC Oversight will review the Barrier Log at least semi-annually. The General Counsel's semi-annual conflicts monitoring report (described in the Conflicts of Interest Policy) may be combined with a semi-annual Barrier Log summary into a single governance report.

9. Training

All Covered Persons must complete information barrier training prior to assuming their role and at least once per calendar year thereafter. Training will be administered by the

General Counsel and will cover: (a) the requirements of this Policy; (b) the applicable IOSCO Principles; (c) the categories of Non-Public Index Information; (d) Barrier Group assignments; (e) the Pre-Clearance process; and (f) the consequences of breach, including potential securities law liability.

Completion of information barrier training must be documented. Records of training completion will be incorporated into the Barrier Log and provided to TIOC Oversight upon request. Information barrier training may be combined with conflicts-of-interest training into a single annual governance training program.

10. Illustrative Barrier Scenarios

The following scenarios are provided to illustrate how this Policy applies to common situations at IndexCo. The scenarios are illustrative, not exhaustive.

10.1 TIMC Considers a Methodology Change

When TIMC begins deliberations on a proposed methodology change, a Restricted Period commences. During the Restricted Period:

- TIMC members may discuss the change with each other and with TIOC Oversight.
- The General Counsel may be briefed to assess legal or regulatory implications.
- TechCo may be asked to perform a hypothetical impact analysis, but only if: (a) the General Counsel has issued a Pre-Clearance; (b) the specific TechCo personnel receiving the information are identified; and (c) TechCo's obligation to keep the information confidential from the rest of TechCo has been confirmed.
- Barrier Group C personnel may not be informed that a methodology review is underway.

When TIMC approves the change, the General Counsel issues implementation authorization to TechCo and the change is published in accordance with IndexCo's Methodology Change Policy. The Restricted Period ends upon publication.

10.2 TechCo Identifies a Calculation Error

When TechCo identifies a potential calculation error in a published Tilt Index level, TechCo must notify the General Counsel and the Chair of TIOC Operations immediately through the error escalation process in the Services Agreement. The error investigation is treated as Non-Public Index Information from the moment of notification.

- TIOC Operations and TIOC Oversight may be briefed on the investigation.
- Barrier Group C personnel may not be informed until a corrected level is published or a decision is made not to correct.
- TechCo personnel involved in the investigation are subject to the trading restrictions in Section 6 during the investigation period.

10.3 Commercial Team Requests Information for a Client Pitch

If Barrier Group C personnel request information about Tilt Index methodology or constituents for a client pitch or commercial proposal, they must use only publicly available information (published methodology documents, index factsheets, publicly disclosed constituent lists). Requests for information that is not publicly available must be directed to the General Counsel, who will either: (a) confirm that the requested information is in fact publicly available and provide a citation; (b) issue a Pre-Clearance if the information is non-public but sharing is permissible; or (c) decline the request and explain why. Under no circumstances may a Barrier Group C member independently access Barrier Group A document repositories to obtain the requested information.

10.4 Seconded Member with Dual Barrier Group Access

A committee member who is also employed by ParentCo in a support function role (Barrier Group D) may incidentally have access to Non-Public Index Information in both capacities. Such a member must: not use Non-Public Index Information obtained in their governance capacity in their support function role, and vice versa; maintain awareness of which capacity they are acting in at any given time; and promptly notify the General Counsel if they believe a cross-barrier contamination has occurred.

11. Annual Review and Amendment

TIOC Oversight will conduct a formal review of this Policy at least once per calendar year, ordinarily in conjunction with the annual review of the Conflicts of Interest Policy. The review will assess: (a) whether the Barrier Group assignments remain appropriate; (b) whether the Restricted Period controls have been applied consistently; (c) whether IT access controls are adequate; (d) any breach or near-miss incidents during the year; and (e) any relevant developments in IOSCO guidance, securities regulation, or market practice.

Amendments require the written approval of TIOC Oversight. Material amendments must be communicated to all Covered Persons within fifteen (15) business days of adoption and must be reflected in the annual training program.

12. Governing Law and Interpretation

This Policy is governed by the laws of the State of Delaware. In the event of any inconsistency between this Policy and the Conflicts of Interest Policy, the provision imposing the more stringent obligation controls. In the event of any inconsistency between this Policy and the Services Agreement, the parties will consult in good faith to resolve the inconsistency; in the interim, this Policy controls.

Version History

| Version | Date | Summary of Changes | Approved By |
|----------------|---------------|---------------------------|--------------------|
| 1.0 | February 2026 | Initial adoption | TIOC Oversight |

ADOPTED BY TIOC OVERSIGHT

This Policy was reviewed and adopted by TIOC Oversight as indicated below.

TIOC Oversight Member

Date

TIOC Oversight Member

Date

TIOC Oversight Member

Date