# INDEX GUIDE

21Shares Flexible Crypto Index

VERSION 1.01 | 01.2026

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# 1 Introduction

In accordance with IOSCO Principle 9 (Transparency of Benchmark Determination), this document provides the rules for establishing, calculating and maintaining the 21Shares Flexible Crypto Index ("FLEX").

## 1.1 Objective of the Index

The aim of the index is to track the financial performance of the top and most liquid crypto-assets as well as provide a professional benchmark for the broader crypto asset class.

## 1.2 About 21Shares

Jura Pentium AG is the parent company of 21Shares AG, a company that makes investing in crypto assets as easy as buying a stock.
Jura Pentium AG (the "Index Owner") makes no warranties or representations as to the accuracy and/or completeness of the Index and does not guarantee the results obtained by persons using the indexes in connection with trading funds or securities. The Index Owner makes no representations regarding the advisability of investing in any fund or security. The Index Owner reserves the right to update the rules in this index guide at any time. The Index Owner also reserves the right to make, in exceptional cases or in temporary situations, exceptions to the rules in this index guide.
The index is the property of Jura Pentium AG. The Index Owner has selected an index administrator (MarketVector Indexes GmbH) to maintain the index.
The use of the indexes in connection with any financial products or for benchmarking purposes requires a license. Please contact Jura Pentium AG for more details.

## 1.3 About A&G Bank

A&G Bank, S.A.U. is a Spanish credit institution that offers wealth management, investment services and customized financial solutions. The index uses a proprietary algorithm developed by A&G Bank to determine asset allocations through an optimization process.

## 1.4 About MarketVector Indexes GmbH

MVIS® is a registered trademark of Van Eck Associates Corporation and therefore protected globally against unlawful usage. MarketVector Indexes has selected an index calculation agent to calculate the index.

## 1.5 Approval of Index Methodology

The Index Owner has established the index and its methodology covered in this Index Guide. A detailed written "Procedure for Index Development" describes the steps and approvals required to develop, document and approve an index and its methodology. The intention of the Procedure for Index Development is to ensure that the methodology of an index meets the requirements of IOSCO Principle 12 (Quality of the Methodology) and is approved and implemented according to a robust and reliable process.
The Index Methodology covered in this Index Guide has been analysed by the Index Administrator's Index Operations department in order to ensure that it is robust and reliable, has clear rules on use of discretion, allows sustainable validation (based on reasonable back testing) and is traceable and verifiable. Furthermore, the size, liquidity and transparence of the underlying market has been tested and particular

circumstances for each relevant market have been taken into account.

The Index Methodology and the related detailed analysis was presented by the Index Operations Department to the Independent Oversight Function for its approval. Based on the aforementioned approval process and its documentation, the Index Methodology was presented to the Management Board (Geschäftsführer) of the Index Administrator for final approval.

## 1.6 Review of this Index Guide

According to IOSCO Principle 10 (Periodic Review), the Index Administrator reviews this Index Guide on an annual basis and immediately in case of special circumstances that require a review. The review takes place in meetings attended by the Independent Oversight Function and the Management Board of the Index Adminsitrator. If changes to this Index Guide are considered necessary, the process described in Section 4.7 applies.

# 2 General Definitions

## 2.1 Review Schedule

The 21Shares Flexible Crypto Index is rebalanced monthly (the "Monthly Rebalance Date").

The review for the index is based on the opening data (adjusted for reviewed amount outstanding) on the seventh from the last business day in that month. If a security does not trade on a business day, then the last available price for this security will be used.
A "business day" means any day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in Frankfurt.

Adjustments to constituents will be announced seven business days prior to the first business day of the next month after index close.

The index is rebalanced at 17:00:00 CET/CEST of the last trading day in each month. "Trading days" are published in the 21Shares Trading Calendar.

## 2.2 Pricing Source

For each component price in the MarketVector™ Indexes, the respective CCIX by CCData (https://ccdata.io) is used. CCIX is a weighted average of the latest available trading price at each exchange covered. Exchanges can be added/removed by decision of CCData.
For clarification, 'respective CCIX' means

- Exchange selection might vary dependent on the respective index rules (see respective constraints per index).
- Exchanges may be excluded if they are not licensed to be added to an index.
- Exchanges are not immediately added/removed, but only on a monthly basis or if required following quality reviews from CCData.
- Values are not backadjusted.

# 3 21Shares Flexible Crypto Index

## 3.1 Index Universe

The index universe includes all crypto currencies traded on the exchanges covered by the CCIX pricing provided by CC Data Limited ("CCData").
The index universe of the MarketVector™ index family includes all crypto currencies (excl. security tokens and financial instruments) covered by CCData in their CCData's Aggregated Index ('CCIX'). A detailed list of these crypto currencies is available on request.

## 3.2 Eligible Index Universe

The index does not include crypto assets that:

- are tied to a fiat currency or a commodity such as gold or diamonds, with the exception of USDC, which is used as a proxy for the cash component and is systematically included in the index.
- are ongoing ICOs,
- have been newly created in the last 90 days, other than forks of existing assets (see further details on our fork policy),
- are memecoins, are designed to be wrapped, anonymous or private, or liquid staked assets,
- do not trade with all eligible counterparties,
- trade $<$ \$25M of daily volume over past thirty days,
- do not have at least 90 days of trading prices as of the day before the announcement date, defined as the cutoff date,
- have market cap below \$1 billion over past thirty days,
- do not trade against a common fiat currency, i.e. USD or EUR.

## 3.3 Index Selection and Weighting

The index selection and weighting scheme are applied simultaneously to determine the index components and their corresponding weights.

1. The assets and tokens are ranked by their market capitalization in descending order.
2. The 40 digital assets with the largest market capitalization are selected as the index universe.
3. The digital assets that do not fulfill the criteria defined above are removed to determine the eligible index universe used for index selection.

The digital assets that pass the above filter are processed through an algorithm that selects index components and assigns them weights based on an optimization process. This process is described below:

1. Market Cap Weight Calculation:

- On the announcement date, the market cap weight of each asset is calculated using the previous day's market capitalization as of the index close ("Cutoff date"). The market cap weight reflects the proportion of each asset market capitalization relative to the total market capitalization of all selected assets.

$$\text{Market Cap Weight} = \frac{\text{Asset Market Capitalization}}{\text{Total Market Capitalization}} \times 100$$

2. Calculation of Minimum and Maximum Weights:

   - Minimum Weight and Maximum Weight for each asset are calculated based on its market dominance, as follows:
     - Minimum Weight = 0.7 * natural weight (based on market cap weight).
     - Maximum Weight = 1.3 * natural weight (based on market cap weight).
     - USDC minimum and maximum weights are set to 0 and 0.3 respectively, regardless of its market dominance.
     - If an asset market cap weight is below 1%, the Minimum Weight is set to 0, and the Maximum Weight is set to 1% to prevent excessive allocation to low-dominance assets.
     - After the optimization process, if the weight of any asset falls below 0.8%, the asset is excluded, and its weight is proportionally redistributed among the remaining index components while adhering to their respective minimum and maximum weight constraints.
     - If the index still includes more than 20 components after excluding any component with a weight below 0.8%, the top 20 components by market capitalisation — including USDC if it is part of the index composition — will be included. The weight of the excluded components will be proportionally redistributed among the remaining components.
     - If the weight of USDC exceeds 30% after the previous step, it will be capped at 30%. The excess weight will then be proportionally redistributed to the remaining components that had a weight above 1% in the previous step.

3. Historical Daily Prices:

   - The 90-day rolling returns of all the selected assets are used for the Index optimization.
   - As described in Chapter 2.2 (Eligible Index Universe), any asset that is missing a daily closing price during the 90-day review period will be excluded from the index calculation starting from the corresponding month. Only assets with complete and non-null price data for the entire 90-day period will be considered in the index optimization process.

4. Volatility Targeting based on the MVDA Index:

   - The 21Shares Flexible Crypto Index uses the annualized volatility of the MarketVector™ Digital Assets 100 Index (MVDA)—a market cap-weighted index tracking the 100 largest digital assets—as a constraint in its optimization process to keep volatility within a target range.

5. Index optimization:

   - The Index follows a minimum variance approach to determine the optimal asset allocation, where the weight of each component is derived through a quadratic programming problem with linear constraints using Sequential Least Squares Programming (SLSQP). The optimizer generates a single efficient frontier comprising up to 500 index compositions. From this set, the index with the highest expected return and volatility that is closest to, but not exceeding, that of the MVDA Index is selected. If no composition satisfies the MVDA volatility constraint, the

portfolio with the smallest volatility excess above the constraint is selected. Key constraints in the optimization process include:

- Asset weight bounds (i.e., minimum and maximum weights).
- Volatility limits to ensure that the index aligns with the MVDA Index's target risk level.

This process determines the final set of index components and their corresponding weights.

## 3.4 Index Dissemination and Identifiers

The index is calculated with the constituent prices converted to USD, on a daily basis between 00:00 and 24:00 (CET/CEST). Dissemination is in USD. Real-time index values are calculated with the latest available CCIX prices each 15 seconds. The closing value is calculated at 17:00:00 CET/CEST with fixed 17:00 CET/CEST exchange rates.

The 21Shares Flexible Crypto Index has the following identifiers:

| Index Type | ISIN | SEDOL | WKN | Bloomberg | Reuters |
|---|---|---|---|---|---|
| Price Return Index | DE000A4AQZR7 | BWBRPM0 | A4AQZR | FLEX | .FLEX |

The index was launched on 16 December 2025 with a base index value of 100.00 as of 31 December 2021.

# 4 Ongoing Maintenance

## 4.1 Changes in Amount Outstanding

Changes in the amount outstanding will not be adjusted during the month, but with the next monthly review.

## 4.2 Changes due to Forks

A hard fork occurs when a blockchain protocol is radically changed, such that it becomes incompatible with older versions. In effect, participants taking part in transactions on the old blockchain must upgrade to the new one in order to continue validating transactions. However, participants that do not upgrade may continue to support and validate transactions on the older blockchain protocol separately. The result of this is that a blockchain splits into two - hence the name 'hard fork'. If there are nodes permanently supporting the new chain, then the two chains will co-exist. Users that once held digital assets on an older blockchain before the protocol change at a pre-specified blockchain length will now also hold an amount of new coins on the altered blockchain. This new asset has essentially been derived from an older token as well as its associated blockchain's transaction history.
If a forked asset will be included in the 21Shares Crypto Indexes, an announcement will be made on the Sponsor website indicating that the fork meets the established criteria. Unless such an announcement is made informing the market of participation, the newly forked asset should be considered ineligible. Given the nature of forks and the frequency of forks of the Index Universe, neither MarketVector Indexes nor the Sponsor expect to assess every fork event. Only fork events deemed material will be considered for evaluation, which include the following criteria:

- Have a reliable wallet solution with a qualified custodian
- Sufficient liquidity in the asset on the day of the fork
- Forked assets must be forked from a current component

The assessment of whether to include a forked asset or not is based on a specific point-in-time set of criteria prior to the fork day. The newly forked asset may meet the eligibility criteria at a later date. This change in status does not constitute a reversal of the previous assessment.

## 4.3 Changes to Pricing (CCIX)

In case an exchange is added to CCIX or removed from it, the index divisor will not be adjusted.

## 4.4 Trade Suspensions and Market Distortions

There are certain circumstances which might require extraordinary adjustments to the index. These circumstances include, but are not limited to:

- Longer or recurring outages of an exchange
- Misconduct of an exchange or with a crypto asset or token has been noticed
- Sharp decline in trading volumes of certain crypto assets or tokens, certain exchanges or even larger areas of the crypto market in general
- Implementation of investment restrictions for international investors in certain countries or for certain exchanges

- A crypto asset or token does not trade any more permanently or for an extended period of time

In the case of a constituent removal event, no replacement will occur. The weight of the removed constituent will be redistributed proportionally among the remaining constituents, and the index divisor will be adjusted accordingly.

## 4.5 Index Corrections

- Index corrections distinguish between calculation errors and incorrect input data.
- Calculation errors detected within a trading day are corrected immediately. Intraday tick data are not corrected retrospectively.
- Calculation errors that are older or based on erroneous input data are corrected if technically possible and economically viable. If significant differences exist, index values can also be corrected retrospectively.

## 4.6 Review of Index Concept

Due to a very dynamic market of crypto assets and tokens the index methodology, parameters and thresholds will be reviewed at least once a year. Market participants feedback is being considered in the process whether or not to make amendments to the methodology and the data sourcing process. Any changes will be communicated by 21Shares and MarketVector Indexes with a 30-day lead time to enable customers to adjust their processes.

## 4.7 Changes to the Index Guide

Any changes to the Index Guide will be reviewed and approved by the index owner and MarketVector Indexes' Legal and Compliance Department. Legal and Compliance may also request a conclusive description and further information on any change and may consult the operations department on such changes. The key elements to be analysed in this phase of the change process are robustness, transparency, reliability and integrity. The result of the review will be communicated to the operations department. The email will be archived by the operations department.

In case of changes that might immediately change the composition of an index or must be considered material for any other reason also need to be approved by the Independent Oversight Function ("IOF") prior to their publication and implementation.

In case of material changes an advance notice will be published and provided to users. MarketVector Indexes will generally disseminate a notification related to an Index Guide change 30 days prior to the change. A shorter period of time may be applied at MarketVector Indexes' discretion if the relevant index has not been licensed for a financial product to a third party. The notice will describe a clear time frame that gives the opportunity to analyse and comment upon the impact of such proposed material change. Any material comments received in relation to the Index Guide change and MarketVector Indexes' response to those comments will be made publicly accessible after any consultation, except where confidentiality has been requested by the originator of the comments.

## 4.8 Discretion regarding the Use of Input Data and Extraordinary Events

Pursuant to IOSCO Principle 8 (Hierarchy of Data Inputs), MarketVector Indexes has established the following rules identifying how and when discretion may be exercised in the administration of an index.

# 4 ONGOING MAINTENANCE

In case input data are or appear to be qualitatively inferior or different sources provide different data, an extraordinary event, or a situation is not covered by the index rules, MarketVector Indexes may use or change data/index composition at its own discretion according to the following discretion policy after a plausibility check. Regarding input data, this may include

- Liquidity and size data,
- Event information,
- Other secondary data.

Regarding extraordinary events, this may include

- Trading stops,
- Regulatory actions,
- Hacks,
- Detection of fraud,
- Changes in custodian coverage,
- Other events.

Any changes must subject to reasonable discretion. The decision on any change must be required, appropriate, commensurable and in line with the respective index scope and objective and must reasonably consider in a balance weight the interest of Users, investors in related products and the integrity of the market.
Index operations ensures consistency in the use of discretion in its judgement and decision. Employees involved in the operations team must have shown the respective experience and skills. Significant decisions are subject to sign-off by a supervisor. In case of material changes to data the relevant situation will be analysed in detail, described and presented to the IOF and discussed and reviewed with the IOF.
The broad range of possible data quality problems does not allow to define specific steps for each possible instance. MarketVector Indexes will always weight the different interest of the index users, the integrity of the market and other involved parties and determine the least disadvantageous measure that equally considers the relevant interests best.

In order to avoid individual decisions in similar cased for the future an update of the index rules can be taken into consideration if applicable. Regarding the use of data, other possible mitigation measures are the change of input data sources or providers and/or own data research where possible and reasonable.

Records are kept about material judgement or discretion by MarketVector Indexes and will include the reasoning for said judgement or discretion.

## 4.9 Input Data and Contributor Selection

According to the input data requirements under IOSCO Principle 7 (Data Sufficiency), the following shall apply with regard to the input data used for the management and provision of an index and the relevant input data providers ("Contributors"):

- the input data shall be sufficient to represent accurately and reliably the market or economic reality that the benchmark is intended to measure;

## 4 ONGOING MAINTENANCE

- the input data shall be transaction data, if available and appropriate. If transaction data is not sufficient or is not appropriate to represent accurately and reliably the market or economic reality that the index is intended to measure, input data which is not transaction data may be used, including estimated prices, quotes and committed quotes, or other values;
- the input data shall be verifiable;
- clear guidelines regarding the types of input data, the priority of use of the different types of input data and the exercise of expert judgement, to ensure compliance with the Index Guide and index methodology and the aforementioned requirements are defined in the Code of Conduct for Contributors; and
- where an index is based on input data from Contributors, MarketVector Indexes will obtain, where appropriate, the input data from a reliable and representative panel or sample of Contributors so as to ensure that the resulting index is reliable and representative of the market or economic reality that the index is intended to measure.

In order to control the quality of contributors, MarketVector Indexes will conduct the following controls:

- Evaluate market share, reputation, quality and cost of possible input data sources and providers before selecting them on the basis of the gathered information and data;
- Compare the input data of one Contributor with the input data from one or more other Contributors in order to ensure the integrity and accuracy of the input data and in case of bad quality replace a Contributor with another Contributor.

MarketVector Indexes will not use input data from a contributor if it has any indication that the Contributor does not adhere to its Code of Conduct for Contributors and in such a case shall obtain representative publicly available data.

# 5 Calculation

## 5.1 Index Formula

The underlying index is calculated using the Laspeyres' formula:

$$Underlying\ Index = \frac{\sum_{i=1}^{n} p_i * q_i * cf_i * fx_i}{D} = \frac{M}{D}.$$

Where (for all tokens (i) in the Index):

$p_i$ = price,
$q_i$ = amount outstanding,
$cf_i$ = weighting cap/floor factor (if applicable, otherwise set to 1),
$fx_i$ = exchange rate (to index currency),
$M$ = market capitalization of the index,
$D$ = divisor.

## 5.2 Input Data

The following rounding procedures are used for the index calculation:

- Rounding to 2 decimal places:
  - index values,
- Rounding to 6 decimal places:
  - divisors ($D$),
- Rounding to 18 decimal places:
  - prices ($p_i$),
  - exchange rates ($fx_i$),
  - weighting cap/floor factors ($cf_i$).

## 5.3 Divisor Adjustments

Index maintenance - reflecting changes in amount outstanding, events, addition or deletion of tokens to the Index - should not change the level of the index. This is accomplished with an adjustment to the divisor. Any change to the tokens in the index that alters the total market value of the index while holding token prices constant will require a divisor adjustment.

$$Divisor_{open} = Divisor_{close} * \frac{\sum_{i=1}^{n} p_i * q_i * cf_i * fx_i \pm \Delta MC}{\sum_{i=1}^{n} p_i * q_i * cf_i * fx_i}.$$

$\Delta MC =$ Difference between closing and adjusted closing market capitalization of the index.

## 5.4 Data Correction and Disruptions

MarketVector Indexes will usually receive information about errors or disruption from calculation agent, index owner, client, internal systems (IT) or by monitoring the respective output.
Incorrect or missing input data will be corrected immediately:

- The error is immediately communicated to the calculation agent, if applicable.
- Calculation agent will be asked to investigate the reason for the error.
- An email will be sent to all affected clients to inform them about the error; this includes the reason for the issue and an estimate on when the issue will be solved.
- MarketVector Indexes recalculates missing EOD data points and disseminates to vendors and clients.

In case of a material error,

- Legal and Compliance to check the relevant agreements for liability of the calculation agent.
- If MarketVector Indexes identifies any conduct that may involve manipulation or attempted manipulation of an index by calculation agent it will report this to the regulator.
- Where possible and economically reasonable MarketVector Indexes will try use another calculation agent.

Investigations and communication regarding disruptions with calculation agents will be handled by Compliance and Senior Management. They are either caused by disruptions in calculation or dissemination, which might affect different servicers.

- The disruption is immediately communicated to the calculation/dissemination agent, if applicable.
- Calculation/dissemination agent will be asked to investigate the reason for the disruption.
- An email will be sent to all affected clients to inform them about the disruption; this includes the reason for the issue and an estimate on when the issue will be solved.
- MarketVector Indexes prompts calculation agent to make all efforts to restart index calculation.
- MarketVector Indexes prompts Dissemination agent to make all efforts to restart index dissemination.
- MarketVector Indexes recalculates missing EOD data points and disseminates to vendors and clients.
- Legal and Compliance to check the relevant agreements for liability of the calculation/dissemination agent.
- If MarketVector Indexes identifies any conduct that may involve manipulation or attempted manipulation of an index by calculation/dissemination agent it will notify the competent authority where required.
- Where possible and economically reasonable MarketVector Indexes will try use another calculation and/or dissemination agent.

# 6 Appendix

## 6.1 Changes to the Index Guide

This table contains all changes to the index guide after 1 January 2018, when the European Benchmark Regulation became effective.

| Date | IG Version | Change |
|---|---|---|
| 01 January 2026 | 1.01 | De-scoping under the amended EU BMR |

# 7 Disclaimer

MarketVector Indexes® has contracted with CC Data Limited to maintain and calculate the Index. CC Data Limited uses its best efforts to ensure that the Index is calculated correctly subject to the accuracy of any data that has been provided to it by third parties. Irrespective of its obligations towards MarketVector Indexes GmbH, CC Data Limited has no obligation to point out errors in the Index to third parties. In particular, MarketVector Indexes® is not responsible for the Licensee and/or for Licensee's legality or suitability and/or for Licensee's business offerings. Offerings by Licensee are not sponsored, endorsed, sold, or promoted by MarketVector Indexes®, Van Eck Associates Corporation as its parent company or its affiliates (collectively, "VanEck"), and MarketVector Indexes® and VanEck make no representation regarding the advisability of investing in Licensee and/or in Licensee's business offerings. MARKETVECTOR INDEXES ®, VanEck AND ITS AFFILIATES MAKE NO WARRANTIES AND BEAR NO LIABILITY WITH RESPECT TO LICENSEE.

# 8 Regulatory Status

All indexes administered by MarketVector Indexes GmbH currently qualify as non-significant benchmarks within the meaning of Article 3 (27) of the EU Benchmarks Regulation (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, as amended by Regulation (EU) 2025/914). Accordingly, the administration of these indexes no longer fall within the direct scope of the EU Benchmarks Regulation as of 1 January 2026. As benchmark usage evolves over time, MarketVector may consider voluntarily opting in to EU Benchmarks regulation supervision should relevant regulatory thresholds be met. Regardless of regulatory classification, MarketVector continues to apply the organizational, operational, and governance frameworks developed under the EU Benchmarks Regulation. MarketVector continues to administer its benchmarks in line with the IOSCO Principles for Financial Benchmarks and recognized index-industry best practices, ensuring the integrity, transparency, and reliability of its entire suite of index offerings.