

Pursuant to Article 13 of Regulation (EU) 2016/1011

Date: October 1st, 2025

Reference: KK/2025/BMA/002

**MATERIAL METHODOLOGY UPDATE
BYTETREE BOLD1 INVERSE VOLATILITY INDEX**

Kaiko Indices, a benchmark administrator authorized and regulated by the French Financial Markets Authority (the "AMF") under Regulation (EU) 2016/1011 (the "EU Benchmark Regulation" or "BMR"), hereby announces a material update to the methodology of the Bytetree BOLD1 Inverse Volatility Index ("BOLD Index").

Description of the Change

Effective November 1st, 2025, the source used for the calculation of gold prices, one of the constituents of the BOLD Index, will be updated. This change is considered material under our governance framework and regulatory obligations.

Change to Publication Calendar

Starting from November 1st, 2025, the publication calendar of the BOLD Index will be updated and will henceforth follow the WMR Spot, Forward, and NDF Rates [publication calendar](#).

Impact Assessment

While this update constitutes a material methodology change, an analysis has determined that the impact on the index values will be limited. We expect a smooth transition and do not anticipate any significant effect on the performance or level of the BOLD Index.

This update is made in accordance with the transparency requirements set out in Article 13 of the BMR. The change aims to ensure the continued reliability and accuracy of the BOLD Index, while maintaining consistency with our established governance and oversight framework.

For further details regarding the methodology and data sources, please refer to the [Resource section](#) of the Kaiko website.

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